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Israeli frogmen 'blast ship'

Israell frogmen were said to be responsible for placing underwater explosives on a Lebanese. owned freighter and sinking it at anchor off Tyre, Lebanon.

Israeli gunboats were said to have been sleaming off the coast just before the hlast hit the Tareq, which was unladen. There were no reports of casualties.

Reconnaisance flights over the south Lehanese coast were maintained by Israeli fets, and in Geneva the International Committee of the Red Cross said it was investigating a complaint that Israel had used shrapneltype weapons against Pales-tinians in southern Lebanon.

Crash pilot dies to save school

The pilot of a crashing U.S. jet fighter died at the controls instead of ejecting, to save a Yorkshire yillage and primary school pupila.

The hlazing aircraft passed the school with only 30 yards to spare and crashed in the only open space in the North Yorkshire moors village of Lealbolm. The navigator was also killed.

Rhodesia debate

UN Security Council met last night after African nations demanded an urgent meeting to. debate the Rhodesian elections which the 15-nation body has already declared null and void. economic sanctions maintained.

Embassy incident

Rocket tests ban Zaire Government will order the

West German company Otrag to halt its rocket tests in southern Zaire. Page 2 .

Brezhnev doubts Doubts about the health of

Soviet leader Leonid Brezhnev have arisen during the official visit which French President Giscard d'Estaing is making to the Soviet Union. Page 2

SWAPO arrests

Police arrested \$1 officials and memhers of the SWAPO nationalist movement in a tlamp-down on the organisation throughout South-West Africa (Namihia).

Khomeini 'tired'

Ayatollah Khomeini, aged 78, Iran's unofficial head of state bas cancelled all public engagements next week because of

tiredness. **Brothers** named

Police named two brothers they want to interview in connec-... tion with the terrorist-style murder of Snrrey engineer John George. John Richards, aged 22, and Jason, aged 20, described as antique dealers, might be in Spain, police azid.

Briefly ...

Three Madrid policemen and a passer-by were injured when a bomb exploded lo an abandoned building next to a police station.

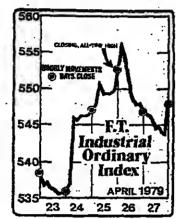
Lisa Dean, aged eight, injured when a television set dropped f2.9m ri 60 feet from a tower block 19 Page 28 days ago, died in Sheffield.

Two elderly sisters were injured when their car went through railings at a Bournemonth multi-storey car park and plunged 40 feet into gardens.

BUSINESS

Equities quiet; £ index up 0.4

EQUITIES ended the Account quietly and the FT 30-



share index closed one point bigher at 347.9, a gain of 9.2 on the week.

• GILTS were helped by the stronger sterling and shorts gained up to 1, while mediums and longs improved by up to 1. The Government securities index rose 0.19 to 74.99.

• STERLING rose 1.2c to \$2.0550 after some erratic movements and its trade-weighted index improved to 66.5, up 0.4. DOLLAR'S trade-weighted index closed at 86.1 (86.0).

● GOLD gained \$21 to \$2447 in

• WALL STREET was 4.85 down at 856.12 near the close.

already declared null and void. ITALY plans to negotiate a African members want the new standby credit of about decision reaffirmed and 51bn with the International consense. sanctions maintained. Monetary Fund shortly after the Italian general elections on lune 3 and 4. Back Page

Russian-speaking mao brandishing two pistols was inside the declined to meet Civil Service union leaders to help settle a night surrounded by Soviet pay deal for 600,000 white-collar police and plainclothes men. There were reports of gunire workers plan overtime hans and workers plan overtime hans and A SYNDICATE of eight insti- Mr. Bruce Fireman, for reslerday he had spoken to Sir selective strikes from Monday. tutional investors has offered Charterhouse, said yesterday: Hugh who said be preferred

> ASSOCIATED BRITISH Foods has refuted allegations by the Price Secretary that it had agreed flour price increases with Rank-Hovis-McDougall hefore announcing them.

TARMAC chairman Robin Martin has left, the rnadstone and construction group, less than a month after stepping down as managing director and down as managing unread the syndicate earner in the sy Eric Pountain said there was no hoardroom row. Results, Page 28; and Lex

• WORLD SHIPPING com panies have asked the British Government to cut subsidies for shiphuilding in the lung-term interest of the industry. Page 3

• THE U.S. is to go ahead with its unilateral | legislation to regulate deep sea mining despite protests from other nations at the Law of the Sea Conference in Geneva. Page 2

CHRYSLER Corporation and Mitsuhishi of Japan have failed to agree on a new Mitsubishi motor sales network in the U.S. Chrysler has a 15 per cent stake in the Japanese group.

COMPANIES

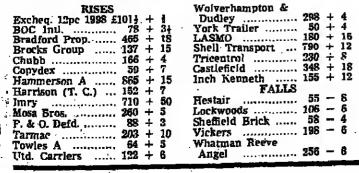
· FAIRCHILD CAMERA and Instrument Corporation, a leading U.S. semi-conductor maker is expected to resist the \$300m (£146m) takeover hid by Gould. of Illinois, Back Page

· HESTAIR, the industrial group, slumped from a £4.16m profit to a £341,000 loss last rear after forecasting a secondhalf recovery when it made a £2.9m rights issue last June.

TORK TRAILER Holdings reports first quarter losses of £80,000, compared with profits of £515,000 a year ago, mainly hecause of the lorry strike and secondary picketing. Page 28

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Thatcher may hold referendum on union law reforms

BY RICHARD EVANS, LOBBY EDITOR

Mrs. Margaret Thatcher plans to hold a referendum on proposed changes in industrial relations legislation should the Conservatives gain power and continue to face implacable trade union hostility to reform.

The purpose of the refereo- more militant elements. dum would he to gain such overwhelming support for changes size of any Conservative elec-in the law which Cooservative tion victory and on the comleaders believe to be responsible and moderate, that organised industrial and political opposi-

difficult to mount.
If the Conservatives win the clection, the danger they now foresee—particularly in the light of the latest opinion poll which cuts their lead to a sleader 3 per cent-is that their effectively with their controver- reform sial reforms.

expected to be the Conserva-tives Employment Secretary, is to introduce the proposed reforms on picketing, the closed shoo and secret union hallota as early as possible in the new Parliament following consultations with both sides of indus-

tests from a Lahour Opposition, on outery from the trade unions and possibly industrial action to warn the Conservatives off. A referendum on the propo-

The plsn will depend on the size of any Conservative elec-

position of a Tory Cabinet. Some Shadow Ministers are worried about the constitutional tion would he much more implications of the referendum procedure and the harmful effects it could have on the

authority of Parliament.
But the key element would be the attitude of Mrs. Thatcher, who is determined to press ahead fast with the major eleparliamentary majority might ments of the Conservative mani-be insufficient to push ahead festo, particularly trade union

She is known to favour the referendum principle in limited The intention of Mrs. referendum principle in limited thatcher and Mr. James Prior. cases and the latest indication is that she sees it as the best, and possibly the only, method of ensuring the trade union reform she regards as vital to the success of ber general economic Strategy.

With hindaight Mrs. Thatcher helieves the Healh Government should have introduced a refer-But there would almost cerendum at the time of the con-frontation with the miners in tainly be fierce political prn-

The latest poll, by Market and Opinion Research International (MORI). in the Daily sals, it is argued, would neutral-ise this if the majority was sufficiently impressive, and iso-late active opposition in the majority was and the Liberals 12. This com-pares with a Conservative lead

of 6 per cent a week ago (Con-servatives 46, Labour 40, Liberals 11).

The trend shown hy MORI and other recent polls, is expec-ted to be repeated by Gallup in tomorrow's Sunday Telegraph, and it has alarmed senior Con-servative campaign managers. They had been confident of victory following the long lead established in the first half of the campaign and did not anti-cipate such a sharp narrow-

ing at a late stage in the election battle, : An element that persists according to the public polls and to private party surveys is the marked differences in pattern between North and South. The Tories continue to do excep-tionally well in the South hut Labour support is holding up more and more strongly fur-ther to the North. The Conservatives are particularly anxious about the situation in Scotland, where they could lose four seats

to Labour. A worrying element about the regional variation is that the Tories could be elected essentially on the votes of the South and Midlands, and this would make it more difficult psychologically, they believe, to bring forward industrial relations legislation.

Election News. Page 4

Charterhouse leads move to foil bid for SUITS

BY JAMES BARTHOLOMEW

in Scottish and Universal Invest- that the trustees could decide acceptance of the syndleate ments (SUITS) held by the family trusts of Sir Hugh Fraser, the deputy chairman.

The move was organised by Charterhouse Japhet, financial adviser to SUITS, in an effort to frustrate Lonrho's £60m hid for the Scottish holding company.

ted a slightly lower offer by 200p are above Lonrho's general offer. The trusts said vesterday

morning that they would accept Lonrhn's offer-worth 194p, consisting of one Lonrho share and 115p cash.

as well as Lonrho's."

The family trusts are expected have embarrassed Sir Hugh syndicate to make an offer to to reject the offer as they reject and made its point about the one shareholder only in a bid value of SUITS. Mr. Fireman said that institutional willingness to snap up SUITS shares gives the lie to Lonrho's claim that SUITS share price will fall if their offer lapses."

Sir Hugh was not available one shareholder only in a bid situation." He had taked to four or five stockbrokers, all of whom helicved the Charterhouse move was unprecedented. Charterhouse eobtained the approval of the City Take and the control of the city Take and the control of the city Take and the control of the city Take and the city Lonrho chief executive, said

We find it bard to understand Lourno shares to cash and that to accept an offer which lead- offer would be unfair to other ing investing inslitutions coo-sider too low. It would have price could well fall hack if he been easier to understand if accepted the syndicate offer and they had turned down our offer the Lonrho offer consequently failed,

Even if the second offer is Mr. Rowland also claimed it also rejected, Charterbouse will was "quite wrong for the

to give the trusts' reasons for second offer is subject to Panel rejecting the syndicate's first approval, which Charterbouse offer. But Mr. "Tiny" Rowland, expects to be granted. Lex Back Page

Tricentrol £17m rights issue

BY TIM DICKSON TRICINTROL, THE oil and gas

worth almost £17m.

issues but most observers were and commute the excess for a expecting them all to wait until after the general election on Meanwhile, Tricentrol is plan-

ning to use at least part of the proceeds from the rights to pay off the £13.6m outstanding on company's first borrowing facility. The loan has been guaranteed

hy the Government, which in return earns a special royalty on Tricentrol's share of production throughout the life of the

The royalty, however, can he exploration group which has a determined only when the debt 10 per cent stake in the North is repaid and is calculated on a Sea Thistle Field, surprised the complicated formula. If it stock market yesterday with the exceeds a minimum of 5 per announcement of a rights issue cent of Triccutrol's production, the company has the option A number of companies are either to pay a higher royalty understood to be planning rights or pay the minimum 5 per cent

> lump sum cash payment. Last night the Triccotrol hoard said it felt shareholders' interest would be best served if the company was in a position to "repay the halance of Government guaranteed deht and thus choose the date at which the special royalty is calculated. In a policy statement in the

cash expected to he generated from Thistle, it would not be

necessary to approach shareholders for further funds "for some time." In the event, the company

now says that the build-up in Thistle Field, primarily due to changed cogiocering considerations, has been slower than anticipated. The terms of the issue are

one for four at 175p per share. Tricentrol's share price, which at one stage touched 212p yesterday, finished 8p higher at 230p buoyed up by the promise of a 220 per cent increase in the dividend for 1979.

The company yesterday also 1977 annual report and announced first-quarter pre-tax accounts. Tricentrol expressed profits £2.1m hetter at £3.2m. Details, Page 28

Lex Back Page

Building Roc. Rates 33 Local Authy. Bonds 33 UK Convertibles ... 33

OFFER FOR SALE

ANNUAL STATEMENT

Arbuthmot Spes.
Gartmora Fund
M & G Group
London Life
Target Life

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For lotest Share Index phone 01-246 8026

harden resolve on ban By Michael Dixon, Education Correspondent

Teachers

AT LEAST a week of school dis-ruption by both of the biggest teachers' unions was ensured in London yesterday following Government intervention to halt negotiations on the overdue pay increase for 482,000 schoolteachers in England and

Angry members of the local education authorities' and unions' panels of the Burnham negotiating committee prepared protests to Mrs. Shirley Williams, Secretary for Education and Science, after she bad effectively forced the suspension of the protracted talks until after the General Election.

The consequent delay of two to three weeks will cause schoolchildren to suffer from the strict five-bour day, to be worked from May 8 by the 112,000-member National Association of Schoolmasters and Union of Women Teachers, see well as from the "withas well as from the "with-drawal of goodwill" by the 258,000-member National Union of Teachers, already in force in

some areas. The NUT - which bas an absolute majority on the unions' panel of Burnham — said mem-bers would now "furiously and enthusiastically" support the ban on the supervision of lunch breaks or after-bours activities, and on the use of private cars for work purposes.

The union's executive later decided to hasten its action by giving local education authorities only 24 hours, instead of three days', notice before withdrawing goodwill from their

Unlike the NUT's action, the five-hour day threatened by the NAS-UWT is intended to strike directly at classroom work and the impending school-leaving examinations. While the restriction seems

candidates will have been completed hy May 8, and use of external invigilators for exam largely lo practical tests in science and craft subjects.

Continued nn Back Page

E in New York

April 26 : Previous

\$2.0510.0520 \$2,0395-0406 0.36-0.31 db .0.96-0.41 die 0.87-0.82 die 0.93-0.88 db 8.50-8.30 die 8.75-2.65 die

Exxon fears winter crisis on crude oil

BY KEVIN DONE, ENERY CORRESPONDENT IN NEW YORK

sharply increased, Exxon, the biggest U.S. oil company, said resterday.

Spot shortages had already developed in several countries for products such as petrol, beating oil, jet fuel and naphtha. The ahortages could hecome more serious next winter if oil industry stocks were not rebuilt during the summer.
Mr. Brice Sachs, executive

rice-president of Exxon International, the company's crude oil trading arm, said yesterday that oil companies were not taking the threat to supplies

sufficiently seriously.

The present shortfall in crude oil supplies was not being fully reflected in cuts in product deliveries to conwhich meant that sumers, stocks could not he rebuilt adequately.
The world oll industry's
"workable inventory" of crude,

which forms the cushion against sbort-term drops in supply is now two-thirds below normal evels. From the heginning of January, Stock levels fell from 600m harrels to 100m harrels compared with a normal fall during the winter from 600m barrels to 300m barrels. Stocks have been drawn

down throughout the industrialised world to meet the loss of production from Iran. Since exports started from Iran again in March, production has been cut-back in some other producing countries, notably Saudi Arabia and Kuwait. Exxoo is likely to step-up its Iran'a oil hopes rise Page 2

WORLD CRUDE oil supplies cuts in crude oil deliveries to c uld fall between 1.5m and 2m subsidiary and third party cusbarrels a day short of demand tomers in the second quarter for at least the next 12 months from abour 10 to 12 per cent.

Exxon is allocating its crude deliveries on the baais of a restoration of stocks to normal levels hy October 1.

If similar ateps were not taken by all other oil companies, said Mr. Sachs, factories could shut for lack of fuel and homes could be without heating oil next winter in many parts of the Western world.

The sharp rise in oil prices

since the beginning of the year -OPEC crude has gone up by an average of 24 per cent since the end of last year-is hitting developing countries especially hard. Twenty countries in Central America and the Caribhean have seen oil import bills jump by up to 60 per cent. taking into account rises in

product prices.
Some members of the Inter-

national Energy Agency, the grouping of the main oil-consuming countries, have applied for a selective triggering of the IEA's emergency sharing scheme in response to a shortage of particular products. The IEA needs a 7 per cent fall in crude deliveries to trigger the general sharing scheme, but selective applications from Greece and New Zealand are thought to be under consideration by the Agency's committee on

emergency questions. Exxon is sceptical about the success to date of conservation measures announced by IEA countries. These are intended to cut demand by 5 per cent this year.

New licence for BNOC

almost certain query was all lessons the effect on exams will probably be less severe than oil Corporation a special licence to develop balf of the UK sector to deve BENN, the Energy Secretary, bas granted the British National biggest oil reservoir in the North

> for the whole of the UK section only bas about 12 per cent of of the Statijord field—part of Statijord's oil—58.6m tonnes. the field belongs to Norway.

Mr. Benn is only empowered to grant special licences ontside the normal licensing rounds to BNOC. But Mr. Benn has avoided this regulation by allowing BNOC to assign part of its

MR. ANTHONY WEDGWOOD interest in blocks 211/24c and 211/25b tn Gulf and Concen. The corporation can make the assignment to its partners immediately.

The Statfjord field, which straddles the dividing line between the UK and Norwegian The special licensing award sectors of the North Sea, has covers blocks 211/24c and 211/ estimated reserves of 488m 25b. The move means that tonnes of oil compared to BNOC, with its partners Gulf Forties, the biggest field in the Oil. Gulf Offsbore Investments. UK sector, which has reserves and Conoco, now holds licences of 240m tonnes. But the UK

> BNOC said yesterday that the aim of granting a licence on blocks 211/24c and 211/25b had been to ensure that the maximum amount of oil was obtained from the UK Continued on Back Page

DIVIDENDS PAID QUARTERLY ESTIMATED CURRENT GROSS YIELD

ARBUTHNOT HIGH YIELD

HIGH SECURE INITIAL YIELD WITH GROWTH OF INCOME PROSPECTS

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Phase price offer wall type with Man yers at each persons for income units and facyp per unit for account prices if fewers.

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10: The Autopress course the rubb to slow riters of term return may be more than To: Arbuthant Securities Lid., 37 Queen Street, Lendon EC4R (2Y. Telephone: 01-236 5-81.

Brezhnev again reported to be in poor health

BY ROBERT MAUTHNER

leader, ia again cansing speculation during President Giscard d'Estaing's three-day official visit to the Soviet Union.

Mr. Brezhnev was at the airhad difficulty walking across the tarmac and the two leaders exchanged on more than a few perfunctory words on that

At the banquet in bonour of President Giscard on Thursday night, Mr. Brezbnev was reported by eyewitnesses bardly to have touched bis food and his speech was described by some Russian speakers present as "difficult to understand" reference to the delivery rather than the contents.

Though the Soviet leader participated in the first round of take it a step further. talks between the two delega-tions yesterday, be did not have any tete-a-tete discussions with M. Giscard d'Estaing, as was generally expected, and none are scheduled during the rest of the French President's visit.

from both sides. M. Pierre Hunt, the French Government spokesman, merely the car on the way from the like to persuade the Russians airport and at the Kremlin to bring China into the process dinner. They would have of East-West detente.

BY BRIJ KHINDARIA IN GENEVA

THE U.S. will go ahead with its unilateral legislation, due to

come before Congress later this

year, to regulate deep sea

mining, despite protests from other nations at the Law of the

The conference has so far

failed to resolve the key disputes

concerning rules to govern sea-

made substantial progress on other issues, such as punish-

tion for several years, would not be affected by the fortunes of

the six-year-old Law of the Sea

It was still not clear whether

there would be a Law of the Sea

regime, and when it would come

into force, he said. He could not

BY TERRY DODSWORTH IN PARIS

THE INVESTMENTS which

companies, are aiming to make

in Lorraine over the next few years will probably be worth a

total of more than FFr 2bn

It is estimated that a

significant proportion of this sum—about FFr 600m—will be

financed by the special indus-trial adaptation fund (FSAI) set up by the French Govern-

ment to help create jobs in the

run-down steel-making areas.
Although the investment total

of the French companies falls

well short of the \$650m which Ford, the U.S. motor company,

was willing to spend on a new

plant in the region, there will be some additional expenditure

by Renault and PSA component

"(£221m).

of the conference.

hed mining.
But it is reported to have

Sea Conference in Geneva.

U.S. to push ahead

with sea-mines bill

ment of those who pollute the to the seabed's resources with-

sea. A further conference ses- out first concinding a contract

sion will be held in New York with the authority.
This would oblige an entre-

U.S. legislation, under prepara- and indirectly with all other

recommend that efforts by and manganese, at the likely

private enterprise to exploit the plunge in world prices for their

ocean beds, as regulated by any commodities, if seabed mine new U.S. laws, should be come on stream without care-stopped, awaiting the outcome fully planned production ceil-

Lorraine car investment

Nowhere in the United States

is there a city that has as

much to offer as Los Angeles

does...and nowhere in Los

Angeles does a hotel offer as

much as the Beverly

Wilshire - a grand-luxe

hotel with epicurean service

and facilities.

Beverly Wilshire Hotel

Figure 1988-220 Figure 1988-220 Figure 1988-220 Figure 2088-220 Figure 2088-22

plan worth over £220m

Mr. Elliot Richardson, the U.S. preneur to share technology representative said the separate and profits with the authority.

articles.

THE STATE of health of Mr. another chance to talk at the M. Giscard d'Estaing for Mr. Brezhnev at the French

The talks between the two delegations, on the other band, port on Thursday to greet the reench President, but be clearly apparently are taking place in a positive and friendly atmosphere. At the opening session yesterday, Mr. Brezhnev went ont of his way to emphasise that the good relations between France and the Soviet Union were at the heart of East-West

> But both Mr. Brezhnev and M. Giscard d'Estaing stressed that detente was not an autoefforts must be made to consoli-

Moscow's main concern at the moment is still to conclude the SALT 2 agreement on strategic nuclear weapons with the U.S. and, if possible, to persuade the French to participate in the proposed SALT 3 negotiations nuclear weapons stationed in part in such talks.

The private mining con-

glomerates must make the investment decisions now for

successful seabed exploitation in

Negotiators are still haggling

over the role of a planned International Seabed Anthority

and its mining wing, to be

neur should be allowed access

nations that might sign the Sea Law Treaty. As drafted so far,

it is likely to contain about 500

Another complication bas

arisen from fears voiced by

land-based miners of crucia

minerals, such as nickel, copper

The French Government's

would otherwise bave got for

their expansion. The French

companies had previously com-

been singled out for preferen-

details of its other schemes since it was set up in October

last year. It has given support to 51 companies, which are aiming to invest a total of

FFr 5.2bn in the special areas.

The fund's contribution to

these projects will amount to

FFr 1.5bn, of which FFr 800m

will be in direct grants. This should lead to the creation of

The FSAI has also given

tial treatment.

The poorer nations are insisting that no private entrepre-

the coming years.

called The Enterprise.

Iran's oil hopes rise again

BY ANDREW WHITLEY IN TEHRAN

tion is evident in the beadquarters of the National Iranian Oil Company (NIOC) on mean that domestic commit-Tehran's Takhte Jamshid ments can be met, and a small Avenue. The winter months of surplus may well be available disruption are past and oil sales for important development profor the rest of the year are jects. almost in the hag.

Having unwittingly engineered

a tight supply situation in the international market, the new Iranian régime is determined to take maximum advantage of its good luck.
It is aelling as much oil as

possible on sbort-term contracts
—nine months only renegotiable for favonred customers—and is using the balance as a form of "entry ticket." Saudi Arabia's decision last

month to reduce its output by Im barrels a day made all the difference to the financial wellbeing, and bargaining power, of the Bazargan Government. No formal production celling bas yet been announced, but foreign oil companies in search

of purchases were told this week

that it would be no more than 3.5m b/d. Domestic offtake is going to be bigher than usual this summer because of the need to rebuild stocks emptied during the strikes. So a maximum of 2.8m b/d is likely to be avail-

able from Iran for export for the next six months.

For the first month of the Iranian year, to April 21, NIOC 2.9m b/d, reflecting the brief surge of spot liftings, and another 190,000 b/d of pro-

ducts. These figures, added to its confidence on future sales, mean Iran can look forward to revenues of \$13.4bn to the end of this year, even if there is no

BY METIN MUNIR IN ISTANBUL

The talks, which started here

abiding by austerity measures recommended by the IMF.

Ankara is aware of this, and officials point ont that Mr. Bulent Ecevit's Government is keen to reach an agreement

bas not yet heen determined.

The old standby agreement

contains targets which, in view

of the bad performance of the

Turkish economy last year, are

New and more realistic

targets will have to be agreed.

But this may entail lengthy

negotiations, so an interim

agreement may be reached

almost unattainable.

last year.

New Turkey-IMF talks

TURKEY HAS reopened its first, releasing the \$70m third dialogue with the International and fourth tranches of the Monetary Fund.

TURKEY HAS reopened its first, releasing the \$70m third and fourth tranches of the present standby loan.

yesterday, are highly important. The inflow of foreign funds the inflow of foreign funds the IMF Turkey desk, and Mr. Turkey has been boping for to end its economic crisis, seems to depend on adopting and abiding by automatic manner.

being the method to he followed the method t

officials sald. But it seems pleted a new stabilisation pro-

certain that a new standby gramme, the second of his 16-agreement will be signed, month tenure, and feels he can replacing that for \$350m signed now talk to the IMF with less

political risk.

may end in fortnight

In turn, these likely revenues

After reaching a peak of 4.7m b/d two weeks ago. output is now dropping rapidly. The hig Aghajari field is already over 30 per cent down from its top figure of 950.000 b/d. NIOC officials had the satis-

faction this week of being able to turn away at least one eager customer—a small American Mid-West company-on despite Iran's new premium

A NEW MOOD of self-satisfac- further OPEC price rise this b/d would be favourably con- the big league. sidered later this year.

。 (金融で最初を行っていている) 人名英森のサイン・ファイン

ever is necessary to gain access hazardous. to the Iranian oil wells.

with the decision of the needs. "majors" such as Exxon and BP to restrict crude sales to thirdparty customers. Exxon has declared it will be

a net buyer of crude for the foreseeable future. Vickers was one jump aheao

grounds that all its available of its Mid-West rivals, but supplies on term contracts were found it was already too late tied up for the time being, to take part in the first big carve-up of Iranian oil, after already signed term contracts.

gambling on Iran's premium The asking price for spot pur- prices being here to stay, and chases is high, over \$20 a barrel that alternative sources are ments can be met, and a small But companies like Vickers are going to be tied up this year, surplus may well be available clearly prepared to pay what with 1980 looking even more

Although small in interna-NIOC is benefiting from a tional terms, the volumes fundamental change in international oil supply patterns, over one-third of its daily

> Oilmen who have had recent dealings with NIOC say its purge of top management is having no discernible effect on the confidence with which middle-level executives are prepared to take decisions. "They were polite but not interested,

Vickers commented. Industry experts say Iran has among others, with Ashland Amerada Hess of New York, Exxon. Shell, Gulf, and BP.

As one well is brought back

1m barrels. NIOC is doing its best to lure

But, its chairman, Mr. Hassan

About 20 former Western



0.3 per cent in February.

Because of the steep decline last year, the year-on-year rise in the index actually showed a

heavier grades. In the oilfields of Khuzestan output is not as stable as might appear from the gross figures. Production of individual fields

on stream, another is forced to shut down because of technical

Nazih, complained to militant oil workers in Abadan the other day: "They are reluctant to return because of the lack of security.

workers are already back, two-thirds of them drillers. The others are key men in explora-tion and engineering. NIOC is said to be anxious to resume

Japanese prices up 0.8% in March By Our Foreign Staff RENEWED SIGNS of rising inflation in Japan came yesterday with news that the consumer price index ruse 0.8 per cent in March after a drop of

announced level of \$16.57 for light crude and \$16.04 for

continues to fluctuate.

problems. An individual day's total output can vary by up to

back perhaps as many as 90 Western oil engineers on a direct-hire basis.

full-scale drilling.

But it has a long way to gobefore reaching pre-crisis levels. One recent visitor to Khuzestan reported that only 12 out of the former 60 drilling rigs are in

This was despite a continuation This was despite a communition of dollar sales by the Bank of Japan. which has already unloaded at least 55bn since the start of March in a hid to break this year's sharp rise of the dollar against the year.

Zambia mine killing

in inflation at the beginning of

fall to 23 per cent in March

from 24 per cent in February.

But the jump in March, follow-

ing the sharp increase in whole-ing the sharp increase in whole-iale prices already registered this war. Dipears in confirm the fears of accelerating infla-tion which were the main reason for the 0.75 per cent

increase in the Bank of Japan's discount rate earlier this month.

Meanwhile, other statistics

from the Prime Minister's office

in Tokyo showed that Japan's seasonally adjusted unemploy-ment in March rose to 1.15m

from 1.05m in February, repre-

senting a jobless rate of 2.08 per cent against 1.88 per cent

in February.

Partly in response to the con-

sumer price figures. the yen

closed at around its lowest for

a year in Tokyo yesterday, at around 219.15 yen to the dollar.

Four people, including a six-year-old child, were assaulted and then shot dead last Wednes day by a group of armed men at a mine near Chengwe. 20 miles east of Lusaka, Michael Holman writes from Lusaka, Suspicion will inevitably fall

on guerrillas of Mr. Joshua Nkomo's Zimbabwe African Peoples Union, who have been accused of responsibility for a number of assaults over the past few months.

Germans more difficult and to

Thai warning

Mr. Kriangsak Chomanan, Thailand's Prime Minister, has warned that Thailand will not permit foreign forces to violate its territory along the eastern border with Cambodia, a government spokesman said yesterday, Reuter reports from Bangkok.

The spokesman said he under-stood the warning to apply to either side in the Cambodia conflict who might enter Thailand pursuing fleeing soldiers or

Vietnam pledge on base

Vietnam has assured Mr. Kurt Waldheim, the United Nations Secretary-General, that the former U.S. naval facility at Cam Ranh will not become a Soviet base and will remain under Vietnamese control, Reuter reports from Hanoi

EEC Bangladesh aid

Food aid for Bangisdesb under the EECa food aid pro-gramme may be increased as a result of talks vesterday between President Zia ur Rahman of Bangisdesi and Mr. Roy Jenkins, President of the EEC Commission. Margaret van Hattem writes from Brussels.

Sanjay Gandhi jailed

Mr. Sanjay Gandhi, son of Mrs. Indira Gandhi, the former Prime Minister, was sent to jail yesterday for failing to appear in court to answer fraud charges. the Press Trust of India news agency reported from New

FINANCIAL TIMES, published except Sundays, and holidays, subscription rates \$365.00 per as Second class postage paid at York, N.V. and at additional as

Société Anonyme Luxembourg

\$ US 10.000.000 6½% 1967/79 Bonds

The Fiscal Agent advises Bondholders that all outstanding Bonds of the above named issue are redeemable at par on June 1, 1979.

The Fiscal Agent BANQUE GENERALE DU LUXEMBOURG Societé Anonyme

ر معنامن الم

Leonid Brezhnev, the Soviet dinner due to be given by Embassy last night.

> detente and M. Giscard d'Estaing described them as irreplaceable."

> matic process and that constant date what bad already been achieved in this field and to

according to the spokesmen on medium- and short-range Pressed to explain the Europe France, however bas absence of the traditional already made it clear that it is sessions of private conversations not prepared to jeopardise its between the two statesmen, nuclear independence by taking

On China. too, France and said that they had plenty of the Soviet Union are still far time to talk to each other in anart. President Giscard would

the demise of the old con-Vickers Petroleum of Karsas sortium. Iran Oil Participants. was told that if it bought a spot For oil companies such as cargo first, its request for 30,000 these, it is a risky venture into Prices are said to be "com

Exxon close to crude supply agreement BY KEVIN DONE, ENERGY CORRESPONDENT, IN NEW YORK

EXXON, the biggest U.S. oil company, is near reaching its first crude oil supply agreement with the new regime in

The company was one of the members of the con-sortium of Western oil groups, led by British Petroleum, which was responsible for producing the bulk of Iran's crude oil before the revolution earlier this

Only two weeks ago, Exxon signed a preliminary agreement to lift 200,000 barrels a day for the rest of the year,

The negotiations, hetween Mr.

Today's talks break a dead-

lock of more than four months

during which Mr. Ecevit

Mr. Ecevit bas recently com-

Inflation, wages and public

financing will be the three most

important topics.

Meanwhile, the Confederation

of the Revolutionary Trade Unions of Turkey (DISK) sald

vesterday that it would bold its

May Day rally in Istanbul,

despite the martial law ban imposed on Thursday.

possibly rising to 300,000 But uncertainty in Iran over future production levels has caused the National Iranian Oil Company, which now handles all crude oil sales, to cut the contract back to 50,000 barrels a day.

Exxon is expecting to pay \$16.57 a barrel for light crude and about 50 cents less for heavy crude.
It is thought that the other major U.S. oil companies are

agreements with Iran, also near signing new supply Texaco and Caltex are each thought likely to contract to lift about 20,000 harrels a Exxon is likely soon to

follow some other Western oll eompanies by signing an agreement with China for preliminary offshore explora-The agreement, which could

be signed in about two months, would be for seismic work in the South China Sea. BP has already signed an agreement to do seismie work in the Yellow Sea. Atlantic Richfield of the U.S. is also undertaking preliminary ex-plaration work.

Tunisia . breaks off Egypt links

relations with Egypt yesterday, bringing to 15 the Arab coun-tries which have shut their embassies in Cairo. The Arab League, now trans-

ferring to Tunis, is operating from the Tunis International Hotel until a suitable building can be found.

Tunisia, by joining the opposition to Egypt, is improving its strained relations with Algeria. Our Foreign Staff adds:

to people wishing to enter the country. No date has been given for the lifting of the ban, which came into force this week, nor has any official explanation been

It may reflect Oman's concern about terrorists and subversives, in view of the bostility of the

of Zaire will order the West German company OTRAG to halt its rocket tests in his country, the official news agency AZAP TUNISIA BROKE off diplomatic reported yesterday,

ded to develon a cut-price rocket for laurching communi-

research could have any military use. Chancellor Helmut Oman, the only State in the Schmidt called the firm's

> a German engineer, Lntz Kayser, who signed a lease with the Zaire Government in March 1976 for exclusive use of some 39,000 square mlles in Shaba

KINSHASA—The Government said East Germany had masternf President Mobntu Sese Seko minded the attack in order to. Western diplomats in Kin-shasa said that Zaire's decision

Mobutu to halt OTRAG

The company leased a vast tract of southern Zaire for its tests, which it said were inten-

cations satellites.

Its activities caused concern among Zaire's neighbours and were attacked by the Soviet Union. The West German Government denied that OTRAG's cations satellites.

Arabian peninsula not to oppose activities an embarrassment, but President Sadat's peace treaty said the company had no ties OTRAG (Orhital Transport und Raketen AG) is headed by

After Shaba Province was invaded by Angola-based rebels Palestinians and Iraq and Syria, in 1978 the Observer newspaper

rocket tests in Shaba disrupt the OTRAG tests.

> to halt the OTRAG tests seemed to be aimed at improving its

Leslie Colitt adds from Berlin: A spokesman for OTRAG, said that if reports in Kinshasa was cancelling its contract with the completes then it would move to another.

OTRAG's spokesman for OTRAG's spokesman for were true that the Government in Kinshasa was cancelling its from Berlin.

Contract with the completes The theory have led Face then it would move to another.

Germans to sense the country.

OTRAG's spokesman for alleged collecting of military information by West German intelligence from across border travellers. Leslie Colift writes in the country.

OTRAG's spokesman for alleged collecting of military information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from Berlin.

OTRAG's spokesman for or alleged collecting of military information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from across border travellers. Leslie Colift writes in the country information by West German intelligence from across border travellers.

gart said that if the company Germans more difficult and to were forced to move out of further restrict the number of Zalre, it would mean a two to East Germans under retirement three month delay and additionally are who are able to visit West tional perore as resume operations in another country, which he would not

especially in Brazi

West German newspapers have reported bowever, that OTRAG was searching for alter-native sites in South America.

Shares in OTRAS have been sold to well-off West Germans.

NATIONALIST STIRRINGS IN BALUCHISTAN

Waiting for a call over the border

IN PAKISTAN, where a bang-man's rope has sealed the fate of Mr. Bbutto, the deposed Prime Minister, the desire for greater autonomy for the coun-Renault and PSA Peugeot- acceptance of the Renault most potent political force Citroen, the two French motor and PSA schemes under the dividing the country. But it is FSAI provisions means that also one which successive govthey should receive a higher level of assistance than they ernments in Islamabad have strongly resisted. As a result, in Sind, among the Pushtanis of the north-west frontier and especially in Baluchistan, thera plained bitterly that Ford bad is increasing bitterness and resentment at the continuing dominance of the populous

> However, the autonomy issue appears to stand less chance of taking off now than it did under Mr. Bhutto. Though sentiment is undoubtedly as strong as ever, the Government has changed its attitudes policies to counter it. Whether this proves effective in the long term is aoother matter. Most people in the region find it difficult to imagine that the present borders between Pakistan, Afghanistan and Iran will be intact in two decades' time. The focus of attention in Pakistan, as it is in Iran, is the strategic province of Balucbi-

Nationalist feelings among the Baluch people remain as atrong as ever, and the desire for greater autonomy as power-ful. Though the nationalism is of long-standing, it has been reinforced over recent years by the continuing absence of a firm identification, by Punjabis as much as by Baluchis, Sindhis and Pushtuns, with the state of Pakistan. Beyond their province. these peoples look to Islam, not Pakistan, as the force binding

them togetber. The Baluch sentiment for and the cause of greater autongreater antonomy springs from omy has since suffered a setthe rather sorry experience of 30 years tied to Pakistan, rulea in Baluchistan, as it does Having committed themselves under martial law in the rest to the country in 1947, the of the country, its policies have Baluch people found the central altered, Government determined to divide and subjugate them just frootation, senior generals are as the British had done before now talking to prominent Baluchistan itself has known Baluch leaders about "rehabili-

desire for more control of their mask the fact that talks are own affairs found expression in try's four provinces is now the the National Awami Party (NAP), which yoked together Baluchis and Pushtuns in a common cause. The main leader are regarded as a security was Abdul Wali Khan. An attempt to involve NAP in government in the frontier

A stirring of nationalist

feeling in Baluchistan, the region of barren mountains straddling the borders of Pakistan and Iran, has aggravated the problems facing the governments of both countries in the uncertain times following the deposition of the Shah and the execution of ex-Prime Minister Bhutto. SHERWELL recently visited Quetta on the Pakistan side of the border, while SIMON HENDERSON paid a trip to Zahedan, the capital of Iranian Baluchistan, to report on the uncertain future of the area.

and Baluchistan in 1972 lasted less than a year before Mr. Bhutto moved against its leaders. The party was banned, a state of emergency was imposed in Baluchistan, a fouryear guerrilla war began and provisions for greater autonomy in a new constitution were never implemented.

With the end of Mr. Bbutto's

rule in mid-1977 things changed, back. Although the army still

No longer committed to con-

going on. Armed bands still operate in Baluchistan, and more are said to occupy safe bayens in Afghanistan, but none threat at this stage. As the stepped-up develop-ment programme in Baluchistan blunts some of the iil-will still

further, simultaneous political developments are also belping to undermine the strength of the autonomy movement. The successor to the national Awami party, the National Democratic Party, is now deeply split between the Baluch nationalist leaders and the Pushtun-dominated faction led by Wali Khan. who has apparently decided to drop the issue altogether. This is leaving the Baluch leaders. most secular of Pakistan's prominent peliticians awkwardly isolated.

The real test will come in Pakistan's general elections planned for November, but it is not certain how much political activity will be permitted, or even whether martial law will be lifted. General Zia-nl Haq. Pakistan's military ruler, has also said a code of conduct for an Afghanistan in internal the election will preclude discussion of the issue of provincial autonomy-something the leaders of the National Democratic Party have since pro-

.tested against. side of the horder, Zahedan, the capital of Baluchiston province, seems out of time with the rest of Iran. Zahedan was probably continues unahated hut the the last town to pull down its statue of the Shah's fatheronly on the actual day of the revolution. Now it has become the first town to disbaod its revolutionary committee and hand over the running of the region to a provincial govern-

province) or as Iranians.

past 21 years, and the province the army's crushing of the in- as colonialists by the first two has remained underdeveloped. Surgency Some paople call this groups.

In the 1960s the Baluchi compensation, but it does not Under the Sbah. the authorities managed to assuage Baluchi nationalist feeling by tacitly allowing the tribesmen to continue their traditional trade

> development. Now in the uncertainty of Iran's revolution, that feeling is stirring again. Iranian Baluchis have never bad the political leadership of those in Pakistan, or quite their level of institutionalised opposition to the central government. But in the present circumstances they are, according to informed observers in Zahedan just waiting to bear a call

from across the border."

It has long been thought that the Soviet Union would foster in independent Baiuchistan aa the next stage of a push through Afghanistan for a port on the Indian Ocean. Gwadar in Pakistan, and Chah Bahar in Iran. do indeed look rather vulnerable. But observers in Zahedan only fear this possibility in the long term: for the moment they are obsessed with the immediate problems being wedged between a potentially chaotic. post-Bhutto. Pakistan rebellion and Iran with its revolution nearly off the rails.

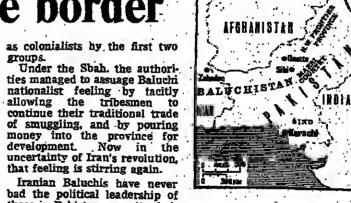
The economy of the province is in a mess. Work on development projects has stopped although the provincial Govern-Meanwhile, on the Iranian ment is trying to scrape together enough funds for some to resume. The smuggling of foodstuffs, tea and clothing decline in the value of the Iranian rial against the currencies of Pakistao and the United Arab Emirates has made this less profitable. The principal source of

potential strain is religious. The 500.000 Baluchis of the province nent. are Sunni moslems. The Iranian Baluchistan seems minority 100,000 Sistanis are hardly Iranian at all. Penple Shias, as in the rest of Iran. identify themselves as Baluchis. Among other differences the Sistants (from the north of the Shi'ite sect buts far more The secular influence into the hands nothing but army rule for the tation" of people affected by Iranians are viewed practically of the most senior avatollahs.



Balnchis traditionally follow their tribal leaders—the Sardars. The Baluchis bave been watching with great interest the activities of other Sunni minorities the Kurds and the Turko mans. They have noticed how outbursts of fighting bave won promises of concessions from the central government.

The issue will come to the fore again when the draft constitution of the Islamic republic is published. The main question is whether the State religion will be Islam or only Shi'lte Islam. The divisiveness of the subject is obviously recognised. and the contitution's publication date has been postponed indefinitely.



ARBED

Notice of final redemption

Luxembourg, April 28, 1979

art ha

LABOUR NEWS

Government to order three hydrographic survey vessels

BY LYNTON MELAIN

Government yesterday Heclas called for tenders for three survey vessel. This was com-bydrographic survey vessels, missioned in 1974 at a building They are expected to cost up to a total of £50m.

The move meets in full the demands of MPs on the House. of Commons trada and industry

The ships were urgently needed to update offsbore navigation charts around Britain as a way of preventing collisions and strandings of ships carrying dangerous pollutants, including oll, said the MPs in a January report.

The ships will be built in British yards under full funding from the Industry Department based on the Shinbuilding Intervention Fund. This is used to bridge the price gap between offers from British Ship-builders yards and more competitive yards overseas.

The Ministry of Defence will pay the operational costs of the vessels, which will be manned by the Royal Navy.

The Trade Department—which was urged to pay the full building and operating costs of the vessels in the MPs January report-argued that its marine operations budget was fully

class cost of £5.2m. The full range of electronic survey equipment added another £5m to the bill.
A similar vessel built today
would cost a total of between £15m and £20m.

Durpose-built hydrographic survey fleet was built in the 1950s and 1960s.

Britain's hydrographic survey fleet had seven ships too few to meet the backlog of 100 "sblp-years" of civil survey work on top of the 284 shipyeara of work needed for the Navy, Rear Admiral David Haslam the official hydro grapher told MPs on the select

committee last July.
Without the extra ships the Navy's hydrographic requirements would not be met until the end of the century, he said. The latest ships, which are expected to be ordered before the end of the year, are to be assigned almost entirely for

Trade Department witnesses told the MPs that the Sullem Voe oil terminal and its approaches in the Shetlands operations budget was fully had not been adequately stretched.

Robb Caledon, of Leith, built there had been a doubling in the Navy's latest improved the draft of deep-sea tankers.

Court battle over NEB computer plan to continue

civil use

BY IOHN ELLIOTT, INDUSTRIAL EDITOR

American joint computer ven-Enterprise Board will continue

NEB subsidiary, and Control Yesterday the case was Data Corporation of the U.S., adjourned till Monday so that to make computer peripherals, more talks can take place. In the High Court on Thurs-hetween the parties involved.

THE HIGH COURT battle over day, Grundy was refused an the future of an £8m Anglo- application-for an order halting the deal pending a full trial of ture set up by the National the action. But the judge later granted a temporary han on the deal pending further arguments Grundy (Teddington) is tryabout the NEB's powers to offer
ing to stop a link-up between
an indemnity to the DRI
Data Recording Instruments, a directors.

State industries' pension system defended

BY CHRISTINE MOIR

avoid the temptation to put the pensions of the nationalised later date, industries and local authorities "If one of on a "pay as you go" basis, in of return, it is cheaper to put place of the "funded" system, aside monies and invest to meet Mr. Dundas Hamilton, senior partner of stockbrokers Field-Newson-Smith said

yesterday.

By such a move, the government could, "at the stroke of the legal pen" reduce its annual public sector borrowing requirement by as much as £2bn a year—the present cost of topping up current pension contributions to meet future liabilities Mr. Hamilton told the conference of the National Association of Pension Funds in Edinburgh.

Alternatively, it could take over the antire portfolio of the funds of the two sectors which would give it £13bn of investment to sell off to pay pensions. Both moves look superficially attractive. Mr. Hamilton said, but they would cause insoluble problems for the future including the possibility that a future government might have to default on pensions.

The fundamental flaw, he said, of the "pay as you go" system is that the pensions of today's employees are paid by the contributions of tomorrow's workforce.

Trends in industry, through new technology and early retiremant, as well as increased longevity dna to improvements in medical science, indicate a long-term decline in the overall workforce and a corresponding rise in pensioners.

The smaller workforce would They might well "reach a breaking point in their response" to deal with the U.S. National-such a burden, Mr. Hamilton bave to bear increasing hardens.

The Government would have to provide explicit guarantees be the BBC's first major coagainst such a future. In this production. way it would become the sole provider of pensions and it would be under pressure to

In any case, Mr. Hamilton not been announced. Call for aid on rented home improvements

THE NEXT government should said, the "pay as you go" system merely shifted the burden to a

> "If one can assume real rates of return, it is cheaper to put future liabilities than to pay them at a later date."

Mr. Hamilton said that if a real return proved impossible over a significant period, some vehicle, such as an indexed bond, would have to be devised to match assets and liahilities. He boped that would not he necessary.

Old Masters' works for art institute

A NUMBER of works of art, including drawings by Michael-angelo, are bequeathed to the Contantal Institute of Art by Count Antoinne Edward Seilern. wbose will was published yes

The count, of Prince's Gate, London, and Burgelstein Strasse Salzburg, died last July. aged 77, leaving estate in the UK valued at £30.8m gross. His collection of more than 400 paintings and drawings, of which the Institute inherits a share, includes 33 paintings and 23 drawings by Rubens, as well as drawings by Rembrandt, Mantegna, Bellini, Parmigianino and Ttintoretta.

BBC radio serial of 'Star Wars'

part serial based on the sciencefiction film "Star Wars." It will

Mr. Aubrey Singer, managing director of BBC Radio, said the serial would be hroadcast on upgrade every employee in the Radio One on Saturdays next national sector to the highest April and would also be transfor the first quarter of the year level of benefit regardless of mitted by National Public to £7.07im. This compares with differing levels of productivity. Radio's 200 stations. Casting has \$5.960m for the first quarter

Shipowners press for cut in subsidies

sidies for shipbuilding in the long term interests of the ahipand shipbuilding indus-

The International Chamber of Shipping, which represents shipowners associations in 29 countries, aaid after its annual meeting in London that governments were tending towards more subsidies.

Any increase in shipbuilding ubsidies had to be stopped. Mr. Harry Beazley, chairman of the chamber, said.

The meeting emphasised the importance of preserving the Organisation for Economic Co-operation and Development's understanding on export credit for ahips. That stipulates a minimum interest rate of 8 per

police have objected to, will probably be delayed for several

South Westminster gaming liceosing committee, a branch of the magistrates court on Tuesday, but it is likely to be

for the Ladbroke Club, 22 Hill Street, the Hertford Club, 21 Hertford Street, Park Lane Casino, 24 Hertford Street and

the Hertford Club, 30 Curzon

Street (not at present operated

Another licence, for the Park Tower Casino, 101 Knights-bridge, comes up for renewal

on May 15 at the West London Petty Sessions. This hearing is

also expected to be adjourned nntil the results of the other applications are known.

These casinos are believed to

have been major contributors to Ladbroke's record £40m profit last year. Loss of the ficences would be a heavy blow

to the prestige and profits of

for the casinos, said vesterda

that the adjournment would not

be at Ladbroke's request. It was

normal for such cases to be

adjourned if there were any objections whether from the

police or the trade or anyone

else. A date for the full hearing

bad not yet been fixed but he believed it would be late next

Mr. Spreckley would not dis

close the grounds on which the

police have objected to recewal

of the licences; the objections were served on Ladbroke on

April 6. He repeated the state-

ment of Mr. Cyril Stein, Lad-

broke's chairman, on April 5, that the police objections were

A court officer said yesterday

Cathedral seeks

urgent repairs

PETERBOROUGH Cathedral

needs £im for urgent repair and restoration work.

An appeal, with the Duke of

Chapter to pay for immediate

south-west tower roof, and

repairs to external stonework.

Radio revenue

ADVERTISEMENT revenue

earned by Independent Local

Radio during March amounted

to £2.875m, bringing the total

that renewals subject to an

objection were not necessarily

Ladbroke would seek

adjournment on Tuesday.

 $£_{\frac{1}{2}}^{1}m$ for

building.

"alleged technical

month or June.

adjourned.

REPRESENTATIVES of world cent over seven years on up to rise in oil production would 70 per cent of the value of the

> Spain, a member of the chamber, decided in March to withdraw from the non-binding OECD agreement and is underatood to be advocating a 0.5 per cent cut in the minimum interest rate, a 10 per cent rise in the order value which can be covered by a loan and an 18-month extension repayment period.

Tankers

Mr. Beazley said the depression in shipping was still most evident in the oil tanker market. Last year was the first since the Second World War when there was a net fall in world tanker tonnage. The tanker market may now he approaching equilibrium with demand, he said, but the limited

ensure "gloomy prospects for the foreseeable future."

There was more cause for optimism in the dry bulk trades, but the chamber, which represents two-thirds of world merchant tonnage, failed to reach agreement on the expected prospects for liner cargo

Members said the surplus In the liner trade would "cause trouble for the owners for some time to come." Rates in the industry are under severe pressure from rising competition non-liner operators.

The meeting also discussed a common approach among ahip-owners to maritime fraud, vulnerable margins of tramp ship operators.

Ladbroke case may be delayed LADBROKE GROUP'S applications for renewal of four London casino licences, which the

Yeoman Warder Brian D'Arcy London's latest acquisition, the Boxted Bombard, believed to be the oldest English gun in existence. The gun was moved to the White Tower

home, Boxted Hall, near Bury St. Edmunds. Built in the middle of the 15th Century. the cannon, which is 8 ft 10 in long and weighs 1½ tons, was first recorded in Eridge Green, Sussex, the centre of iron and cannon making in England at the time.

Decade of enconomic instability forecast

BY EAMONN FINGLETON

Mr. Geoffrey Spreckley, the stability in the 1980s was foreLadbroke director responsible cast yesterday by Mr. Peter Monetarist ideas would almost Modav manager of the Prudential Assurance group.

Addressing an investment conference in London, he said: sbould Investors themselves for another decade in which the average rate of inflation will remain high and the average rate of economic growth disappointingly low." Growth in world output and

trade would continue to be held back by restrictive economic policies designed to keep inflation in check and to protect the trading balance of countries such as the U.S. which depended on oil imports for much more of their energy requirements. exchange markets Foreign become increasingly would volatile in step with the concentration of gold and foreign exchange reserves in the hands adjourned. He understood that of cil-producing countries. He added that sterling would

CONTINUING ECONOMIC in- but this would be a mixed bless-

the pext few years in anti-inflation policy: but he was unconvinced that monetarists bad a total solution to the UK's prob-

Strict monetary restraint could well first squeeze the real economy so severely that the policy would have to be aban-doned."

Economic instability, though less severe than in the 1970s, would mean big fluctuations for financial markets.

Mr. James Findlay, director of the Prudential's portfolio management's subsidiary, put a

damper on the stock market's current euphoria. He said: "For the time being equities have gone far enough

and a period of consolidation is called for." The conference was held for

investors with Vanhrugh, the Prudential's unit-linked subsibe stronger in the next decade.

Clothing industry chiefs in design information pact

LEADING RETAILERS and manufacturers have agreed on long range measures to help British clothing Gloucester as president, is make being launched by the Dean and indusindustry stand up more effectively to foreign competition. Retailers have agreed to meet

preservation work to the roof and stonework of the Norman a long standing grievance of manufacturers by promising The greater part of the sum is needed for the renewal nf the entire north transept and them the same kind of longterm information about design requirements as extended to overseas suppliers. The agreement was reached at

a meeting in London this week under the auspices of the joint textile committee of the National Economic Development Office. Among retailers who attended were Hepworth Tailoring. Foster Menswear, Dorothy Perkina, Littlewoods, Woolworth British Home Stores and Tesco. Manufacturers included Luton Knitting. Carrington Vivella and Coats Patons Knitwear.

Mr. Richard Halstead, manag-ing director of the Beecham Group, who presided, said vesterday that the meeting bad found there could he good opportunities for British manufacturers of children's wear. blouses and trousers. British garments were of good quality, but needed to improve in design, delivery and in price.

As a result of the impact of the Multi Fibre Agreement between the EEC and traditionally cheaper textile countries. British gooda might become relatively cheaper and have a better chance on the bome market.

This week's meeting was the first of about four a year which will deal with different categories of garments in which there has been deep import penetration. They include ahirts, knitted jerseys, tronsers. blouses and skirts.

unstable, according to survey.

The Financial Times beats the perfectly legitimate hut if

> international editorial lineage of nine publications, including the FT. New York Times and Wall Street Journal, during two-weeks

The FT included a total of with a combined total of 104,784

PAY LEVELS for industrial managers working in private industry bave rapidly overtaken those working in the public sector. A survey just published shows that the average salary in private industry which a year ago lagged behind the public sector by £90, is now £500 shead.

dustrial managers' salariea-have risen across the board by 20 per cent. notably faster than average earnines. However, the report notes that between 1974 and 1978. "carnings of all managers in manufacturing industries increased by 65 per cent, while salaries of industrial per cent."

The survey, conducted in January and February by the Institution of Works Managers, covered nearly 2,000 institution members doing a wide range of jobs in a number of sectors.

The median salary in the public sector was £7.000 and in private industry £7.500. The salaries of the highest paid (upner decile of those surveved) rosa from £10,500 in 1978 to £13,000 in 1979.

in the chemical industry was 25 per cent compared with 16 ner cent in mechanical engineering Copies of the survey's findings are available from the institution of Works Managers,

Jewellery hallmarks

of jewellery are being imported into the UK and sold as gold or silver when in fact some are not

UK-most of which originates in Italy—is in fact gold or silver, but there have been instances where base metals have been sold as gold or silver. One London borough recently

prosecuted a trader for selling a hase metal chain. He was fined £200 and ordered to pay costs; a compensation order was also made and he received a further fine of \$25 for not displaying a

Most of the unhallmarked jewellery is being sold in street markets but some bas bean found to have been sold by dis-

business 'at a low ehb'

the West of Scotland remains at a low ebb and signs of recovery should he treated with caotion, says the Glasgow Chamher of Commerre in a survey of 200 member companies and covering the first three months of 1979.

Many companies reported that their cash flow had deteriorated as a result of the bad weather and the lorry drivers' strike which led to stockpiling of materials and dalayed payments. Finding skilled labour waa math makes the situation

FT beats U.S. rivals in world coverage

top six U.S. husiness publications in coverage of international husiness, financial, political and economic news, according to a survey by the R. Russell Hall company of Greenwich, Connec-

in lanuary.

German print union bid to halt Times weekly edition fades

BY GUY HAWTIN IN FRANKFURT

union's bopes of directly pre-venting publication of The Times'a weekly European edition appear to be increasingly slim. The publication is being printed by what amounts to non-union

An official of the Industrieswerkschaft Druck und Papier (IG Druck), the country's powerful printing trade union yester-day confirmed its whole hearted support for the National Graphical Association the discomfited by an investigation be said his union's direct influence over the men who will be bringing out the edition was

limited,
The Times's European edition
is being produced by two West German printing concerns. Typesetting and page composition is being undertaken by the small firm of Gutfreund uod Sohn, in Darmstadt, near Frankfurt, while it is being printed by a Turkish-owned company, Tehr-druckerei, based in Zeppelin-

beim, also near Frankfurt. About half of Gutfreund'a employees are IG Druck members and the Turkish company, a subsidiary of the rightwing Tergeman newspaper group, is completely un-organised. So far IG Druck's efforts to stop production of the

newspaper, have been confined to negotiation and exhortation.
IG Druck is not without resources if it wishes to show strong support for the NGA. Few German printing employers and that would probably go for Gutfreund, which is a small com-

THE WEST GERMAN print dependent on guest-workers for

Sources in the industry say Gutfreund, which apparently has no printing capacity of its own, is greatly dependent on contracts from the trade. Therefore is argued, it is vulnerable to

"blacking" by the union employees of its customers. Tehrdruckerei could well be subject to pressure by IG Druck attempting to organise its labour force. It could possibly also be "The next move will come when Gutfreund starts setting

the second edition text for The Times," the IG Druck official said. "We sball ask our members to strike but the fact that only balf of the workforce is organised makes things difficult." An appeal for assistance from the union representing transport workers was unlikely to be

The official said Gutfreund was claiming that the weekly edition was a serioua long-term project. Representatives of the German company said they were in London last week discussing the capital investment their own business would need to cope with

pany and has reportedly never (15p in Britain). Times Newshad particularly good relationa papers said in London that it bad with the union, as well as Tebrdruckerei, which is wbolly interested in the project.

Print union chief defends financial affairs

BY OUR LABOUR STAFF

Mr. Owen O'Brien, general NATSOPA affairs over the past secretary of the National Society 10 years. of Operative Printers, Graphical Steps were now being taken and Media Personoel, yesterday hit back at newspaper suggestions that the executive had falled to take action on the state of the union's financial

had been started when he tary

Steps were now being taken to ensure that all money owed to NATSOPA was returned and that "the occurrences of the

affairs. Mr. H. I. Dan, presument Mr. O'Brien indicated that writing in the latest issue of "who has on your bebalf

received a demand for capital and mine, withstood these gains tax. This led to a full invicious attacks vestigation and audit of months." Journalist to appeal

against assault sentence A LONDON High Court judge sentence and directed that the today refused bail to a reporter, appeal ahould be beard as soon Mr. Stephen McKenlay, 22, sen-tenced to three months jail, in sollcitor said later it might be

Bristol on Wednesday, for assaulting and causing actual bodily barm to a policeman during a picket-line disturbance at Bristol in January. But Mr. Justire Wood, sitting n private, granted Mr. McKen- Union of Journalists' provincial

ay leave to appeal against his strike.

PC Jonathan Mattick alleged that Mr. McKenlay, a Western Daily Press reporter, had hut-

heard in London next Wednes-

Engineering union merger hopes suffer new setback

BY ALAN PIKE, LABOUR CORRESPONDENT

THE LONG-SOUGHT augineer- would like to amalgamate, he ing union amalgamation suffered new aetback at the bands of the Amalgamated Union of in Eastbourne yesterday.

Members were divided 26-26 on whether to ratify executive proposals to amalgamate the union's smaller aections with the engineering section on a transfer of eneagements basis and Mr. Terry Dufly, president, declared that the motion was not carried. In February, a recall of last year's national committee endorsed the plan, but the Left-wing has greater votina agreagth on the new committee.

At this week's conference of the AUEW foundry section in Bournemouth, delegates voted in favour of their members heing halloted on a transfer to the engineering section, subject to the separate identity of the foundry workers being maintrined. But the two other sec-Hone, TASS (white collar) and Construction are unwilling to mmnlete the amalgamation in this way.

The objective is to bring the four semi-autonomnus sections into a fully amalgamated union. and for several vears this has ከተበዋቀብ imnossible largely hereuse TASS refuses to submit its full-time officials to the proof neriodic re-election which exists in the other

sections. Mr. Duffy said during yesterday's debate that he did not from the election of officials to a week an appointment system.

Referring to the Electrical others with which the AUEW had also been offered.

said: "We must tell you that if you wish to amalgamate you much change your rules." The Engineering Workers' engineer- national committee's insistence ing section national committee on elections, said Mr. Duffy, bad in Eastbourne yesterday. EPTU, where most officials are appointed, but "we have not waffled, we bave told them that is your view.

Mr. John Boyd, general sec-retary, said TASS had made it clear that, although future officials would be subject to election, it was not prepared to tolerate any interference with the position of existing appointed officials. The committee will debate

further motions on am-1gamation this morning. If the sealso produce deadlocked votes. Mr. Boyd said the executive would act in the interests of the good government of the union "influenced by events of the past." This suggests that the executive will still try to act on the basis of the recalled committee vote in February to hring in the foundry section.

Leaders of the Sheet Metal-Union are also workers' engaged in amalgamation talks with the AUEW.

Mersey dockers to meet on pay By Our Labour Staff

MEETING of 6,000 registered

Liverpool dockworkers will decide tomerrow whether to envisage the engineering section accept an £8 a week pay increase national committee ever moving to raise their basic rate to £65.50

The Liverpool Port Employers Association said a bonus deal and Plumbing Trades Union and and holiday pay improvements

MORE GOVERNMENT help is revision of the home improveneeded to encourage home imment grant system with the in-provement work in the private troduction of a hasic "habit-rented sector Mr. Ian Robey, ahility standard" under which

newly-elected president of the Builders Merchants Federation said yesterday Mr. Robey said the 1976 Condition Survey

revealed that a seventh of all privately rented homes were unfit for habitation while a quarter lacked basic amenities like hot water and "inside

The federation proposes a sidered

all homes without basic amenities would be instantly eligible Mr. Rohey said there was ment work had, in recent years. for grants.

also need for readily available to bridge the gap finance between the cost of improvements and the basic grant. A improvement as proposed by the National Home Improvement should also be con-

there should be a revision of the Rent Act together with a change in basic attitude hy politicians and civil servants to responsible landlords." Mr. Robey said home improve-

provided an increasingly important market for the building industry. "In four of the last five years a larger proportion of UK construction output has of redress if things go wrong. gone on repair and maintenance than on new housing"

However, he said that in many vide low cost improvement cases the building industry had work. Some of these may be

sector to the home improvement market although builders bad created special divisions or companies to cope with local authority improvement work He also felt a central body was needed to provide a system building guaranteeing

ance of the private rented

"Perbaps most importantly failed to recognise the import-

standards and "some guarantee There bas been an increase nf fringe firms offering to pro-

things oo go wrong, such as companies going bust, the public have little chance of gaining redress." The federation's latest quarterly survey of business confidence showed that 77 per

of British huilders merchants canvassed expected trade to increase over the next 12 months. Merchants in the Midlands, however, were less optimistic about trading over the next six months.

Managers in private sector take pay lead

By Jason Crisp

According to the survey, in-

managers had improved only 33

There were variations in in-creases between industries. Average increases over the year

Industrial Management House, 45. Cardiff Road. Luton, Bed-fordsbire. Price £15.

sold without UNHALLMARKED ARTICLES

The Joint Committee of the Assay Offices said yesterday that the problem had come to its notice in the last few months after complaints by the public. Under the Hallmarking Act, 1973, it is an offence for traders to sell or advertise articles as gold, silver or platinum unless they have been ballmarked or

arc exempt.

Although Assay Offices are: unable to quantify the amount inquiries which revealed a NATSOPA Journal yesterday of jewellery not being hall-second sale of the union's called on the union's members marked they said th was serious enough to cause

Most of the jewellery which bas not been hallmarked in the

hallmarking notice.

count jewellers.

West Scotland

BUSINESS CONFIDENCE fo

also a difficulty-in engineering and textiles this was reported by 82 per cent of respondents. Although export figures seemed to improve, many companies said this was in terms of value (because of the stronger pound) rather than volume and while companies are recovering from time lost to January, the General Election and its after-

The company monitored the

472.528 lines of international (non-U.S.) business coverage during tha period compared lines for its top slx U.S. rivals.

effective. Tebraruckerei would most probably be able to cir-culate the paper using its own non-union sources

the demands of permanent com-position and type-setting of the

Mr. John Moore. campaigning on the run

Parading at the double with the Tory who is almost too good to be true

amplified recording of Seventy-Six Trombones. It comes from a large primrose camper-van which has drawn up at one end of the road.

Out of the back leap six people who run up the neat garden paths and knock on the donrs like an Army of Avon representatives. "Toffee apple for the first one in find anyone at home." somebody calls in enrouragement.

Behind them comes Mr. John Moore, the Conscrvative candidate for the most marginal seat in the Snuth-east, Croydon Central, and the bot favourite as for Productivity on the Door-

One of his assistants indicates . that she has found a voter and he streaks off in what looks. from a distance, like a frenzied

his constituency before May 3.

He race up the garden path. introduces himself, shakes hands inquires whether he can be of any help then rushes off lo shake another hand.

By 10.17, the street is deserted John Moore's travelling circus have moved on leaving in its wake 32 shaken hands, 68 bouses leafletted and a general

and others learnt in America, which belped Mr. Moore bold on to Croydon Central in Fobruary 1974, despite a boundary tral, and the bot favourite as change which took several winner of the Thatcher Prize thousand Tory voters out of the for Productivity on the Door-constituency. He retained it in October 1974 - albeit with a majority of only 164.

centre-and wages are probably on social issues. slightly above the average.

housing estates and large lold him he bad a cheek candetached bouses make it look vassing in New Addington. like typical Tory territory, but it is dominated by large council Central, he said, are those on estates like New Addington and

should, on paper at least, stand

looking and smooth-talking. On top of all this be is chairman of the London branch of didate, Mr. David White, is prob-

They still are by some resi-In parts, the neat private dents: One shopper last week

The main issues in Croydon which the election is being fought nationall - prices, tax. Immigration is apparently not

a good chance of winning it an issue despite a fairly large At 41. John Moore is a vice-immigrant community, while chairman of the Conservative judging by the relatively small Party and, as a model of Mrs. number of council houses sold Thatchor's new breed of self- so far, council lenants will have made Tory be seems almost too to be offered big discounts to good to be true: blond good excite much interest in this subject.

an international bank and ably the kind of aspiring MP judging by his reception from which his leader would probably his supporters on doorsteps last prefer to do without in West-

A mild-manneren but very committed socialist, he looks



more like a timid accountant who has rained his eyesight poring over a ledger than the revolutionary Trotskyist he has been branded as in some parts

Mr. White, who lost his seat as the GLC member for Croydon in face of the Liberal candidate,

Thatcher in

Labour and youth " and that he the 7.834 votes the is in favour of wide-scale polled in October 1974.

nationalisation. policies as well as stressing local issues like housing and the pro-

posed extension of the ring road. The message hlasting from his car microphone is simple: "Mr. White would represent the working man against the ravages of capitalism and the interests of the very rich which the Con-

servatives represent." The signs last week, though, were that Mr. White's abrasive socialism - or, at least the version of it in the Sunday

Express—was alarming some middle-class Labour voters. Listening to Mr. White Soper (Ind. C).
explain his tactics last week, the

Warning over

AT 10.06 precisely, the quiet of game of tag but is, in fact, his unemployment is below the a Croydon suburban street is shattered by a high volume shattered by a high volume supplified recording of Seventy his constituency before May 2. the 7.834 votes the Liberals As well as the candidate from

He is, he says, fighting the three main parties, the campaign on a "bold socialist voters of Croydon Central are platform" of Labour Party also being offered the choice of voting for a candidate for the Workers' Revolutionary Party. The real battle, though, is between Mr. White and Mr. Moore. As one Labour supporter said last week as Mr. Moore sped past her: "He does look horribly confident, doesn't

> October 1974: J. Moore 20.390 (C), D. Winnick 20,226 (Lab). Maxwell 7,834 (L). Candidates: J. Moore (C).

D. White (Lab), P. Johonson (L) P. Gibson (WRP). M.

MONDAY: Liverpool

Tax 'credibility gap'

retary, said yesterday.

lead, Mr. Shore said that the policy on pensions, which, she "moment of truth" of every said, would lead to a widening election campaign had arrived. gap between earnings and

The Labour Party's Press conference in London clearly reflected the relief among Labour that tho results of the latest opinion polls are showing the Conservatives' lead narrow-

LATEST OPINION poll results campaign-I refer of course to show a "credibility gap" over their major commitment to the Tory election campalgn slash income tax and their promise to cut income tax. Mr. manifesto's failure to tell us Peter Shore, Environment Sec- where they will make up the

Pressing home the results of Other speakers raised main the Marplan poll, published in issues of the Compaign. Mrs. the Sun yeaterday and showing Shirley Williams. Education the Tories with a 7 per cent Secretary, attacked the Tories

Contrasting that with Labour policy, she repeated the manifesto pledge to phase out the television licence for pen-sloners. She added that Mrs. Thatcher was Education Secre-Mr. Shore said: "I helieve a tary five years ago, by which credibility gap has opened up time today's school leavers on the central tenet of the Con-should bave completed their

servative Party in this election primary education Tory price 'dishonesty'

SY PAUL TAYLOR

Minister, accused the Conservatives yesterday of being "totally Brilain."
dishonest "about prices. In Bristol, Mr. Anthony

Mr. Silkin, speaking in Leicester, said that Mrs. Thatcher was "covering up" on the effect of further devaluation of the green pound on food prices.

Britain into the "high-food-cost Common Market" and said the treaty had made Britain "the paymaster of Europe."

MR. JOHN SILKIN, Agriculture only Labour "bad the guts to stand up in Europe on behalf of

> Wedgwood Benn said that the Tories were preparing to use their "favourite weapon"—the Red Scare. The tactics would rebuind on those who used AN "AVALANCHE of Mentthem, he said, and accused the mores" will result from the Torics of having "a very low opinion of the intelligence of the British people" in thinking Howard, President of the Would helieve the scare. Historic Houses Association

aymaster of Europe." Conservative public expend-Earlier. Mr. Silkin, speaking ture cuts would lead to a £108m in Lincoln, said that farmers reduction in the Welsh Office and consumers alike were being budget, Mr. John Morris, Secre-"cheated" by the Common tary of State for Wales, said in ONLY 38 per cent of Scottish Agricultural Policy and that Cardiff yesterday. ONLY 38 per cent of Scottish voters want Britain to stay in

Former Minister defects

ANOTHER FORMER Labour side, called yesterday for the return of a Conservative

lng the Labour Party, he Labour leaders as a figure of strongly criticised the leader-ship of Mr. James Callaghan. Nevertheless, Conservative

Lord Wilson, a Scottish Law campalgn managers paraded Officer throughout most of the him at the party's Press period when Lahour was in conference in Glasgow to office during the 1960s, accused demonstrate the effect of what the Prime Minister of being in Lord Wilson described as the the grip of an obsession to retain power at all costs.

It bad clouded his vision and Minister, Lord Wilson of Lang- explained why be had "lost control of events in party, Government and country. Although be played a leading

In announcing his enlistment part in opposing the Govern-in what he termed "the ever- ment's devolution plans for growing army" of former MPs Scotland, Lord Wilson is not and Ministers who are desert- widely known and is rated by

"influence of the fanatic Left"

Steel renews call for people's parliament'

MR. DAVID STEEL, Liberal People's Parliament," endorsed to avoid frivolous candidates the role of the National Enter-prise Board and the Scottisb and The monetary penalty is Welsh Development Agencies, now so low as a result of inflato the Liberals.

the Dorrington division of Worthing, where a Liberal beat the sitting Conservative in a local council by-election on Thursday, on a 25 per cent The Liberals gained 1.941 votes, the Conservatives 1.861 and Labour 383. Asked about the Liberat

Party's views on Government intervention in industry in general and the microelectronics industry in particular, Mr. Steel said: "I don't think that private industry can cope with the microchip." The NEB and the development agencies bad a big

Mr. Steel agreed that the scope and powers of the agencies was "just about right." Repeating the theme of the "People's Parliament," one in which no party had an overall majority. Mr. Steel said that elected Parliament or missuch a Parliament would "be for the benefit of all the people in this country, not rigged for the henefit of one 'side' or the

Ireland, Mr. Steel said that the schools would deprive the comparty nad believed in the long prehensive system of funds. term unity of Ireland since the days of Gladstone. A "new live" system would he yet apportunity for unity bad another example of party dozma pened up in the common and adversary politics exploitmemoer ship by Ireland and the ing a vulnerable section of our two for enforcing the closed shop secured the support of Mr. John CK of the EEC.

1. Continue of regar processor for enforcing the closed shop secured the support of Mr. John Griffiths, of Evesham.

Mr. Steel added that election leader, called yesterday for a deposit rules should be changed

and told the Liberal Party Press tion as not to have the desired conference that a "real poll" effect of keeping off the cranks conference that a "real poll" effect of keeping off the cranks had shown a 25 per cent swing and those who have commercial The swing was registered in the prisoner of his socialist

Left wing" if the Labour Party were returned to power, Mr. Steel said in Galashiels. The Lib-Lab pact had the Conservatives yesterday and strongthened the hand of in one ton-minute spell, wagers those who wanted to get on totalling £20,000 were accepted. with the business of putting

Britain's economy back 10 rights against the socialist ideologies of the Left, who are more concerned with their theories than with the real state of the country."
Mr. Ricbard Wainwright, who

is defending Colne Valley, said ham only 30 minutes before it that "the petty squabbles between two machine politicians had bored the public

It bad been left to tho Liberal Party to focus attention on the big choices, especially whether we are to be governed by a properly governed by the Trade Union Congress and big business."

Mr. Alan Beith, who is seeking re-election in Berwick, said ther." the Conservatives' assisted.
Asked for the Liberal view on place scheme in private "A return to the old selecair of breathlessness.

It was this kind of approach.

The constituency contains à representative

Ban stays

on Waugh

THREE APPEAL Court judges

decided yesterday not to lift a

ban on an election address by Mr. Auberon Waugh, the colum-

nist, who is standing in Mr.

Jeremy Thorpe's constituency

Court decision and granted Mr.

On Thursday the Appeal

In dismissing the application,

address

of Devon North.

court to lift the ban.

Mr. Jeremy Thorpe.

incitement to murder.

Lord Justice Cumming-Bruce.

Wealth tax risk

introduction of a wealth tax, according to Mr. George

EEC opposed

voters want Britain to stay in the European Economic Com-

mnnity according to an ORC poll published by The Seotsman.

Half-fare flights

BRITISH AIRWAYS is offoring

half-price return fares on all its flights between the Conti-

nent and the UK next week, to

enable Britons overseas to

return to vote in the general

clectioo. There will he a

similar concession for Britain's

first European olection on June

INDEPENDENT trades unions

representing more than 500.000

managerial, professional and skilled staff have urged the

leaders of the three main parties

to agree that they should be con-

sulled in future when industrial policy is framed by the Govern-

Odds shorten

Film go-ahead

THREE APPEAL Court judges

in London lifted a han yesterday

on televising part of a regional election film by BBC Birming

successfully appealed against an

injunction for Mr. James Marsball, whn is seeking

re-election as Labour MP for

Leicester South. He objected

to the programme because it also featured the local National

A PARTICIPANT in the BBC phone in programme "election call "started as a "don't know"

and ended by pledging himself

to vote Liberal after talking to

Mr. David Steel. An assurance

that the Liberals would support

the ending of legal protection

screoned.

Convincing

Front candidate.

ment of the day.

'Consult us'

With its predominantly work- trade union power, law and ing class electorate. Labour order and educational standards.

week, be is an active local MP.

Prior pledges aid to small businesses

BY JOHN LLOYD

Court reversed an earlier High creation, were the themes of Thorpe a temporary injunction preventing Mr. Waugh from publishing his election address. the Conservative Party Press conference yesterday, which saw Mrs. Margaret Thatcher and Yesterday Mr. Waugh asked the Mr. James Prior, employment spokesman, giving a ringing of now technology. Great endorsement of the future changes had been made over of (relatively) unfettered the past 50 years and society Lord Denning said that the elec-tion address was " nothing more capitalism.

or less than vendetta against Mr. Prior said that the Conservative Party favoured small The address was likely to businesses, a reduction in State prejudice Mr. Thorpe's fair trial at the Old Bailey on May intervention, and tax cuts, because there was no other 8 on charges of conspiracy and means of creating employment and beating inflation. Lord Denning was aitting with Lord Instice Waller and

> tranquilisers and unable lo move. You have to get him back of bcd, and slowly help bim back on his feet. "That means support and 1974. encouragement while you nurse

"Our present economy is like

a patient in bed, doped with

man of Europe " &

JOBS, and the central position identified the Conservative of private enterprise in their Party as the one which can give them a future."

Replying on the impact of industry and jobs, Mrs. Thatcher enjoined people not to be airaid had adapted to them.

"The microelectronic dustry has got where it is today through private industry. Give tbo ebance for private industry 10 flourish and you will be surprised at the result, though I will not be,"

On investment, Mr. Prior admitted that the Conservative Government of 1970-74, of which he was a member, bad been optimistic in its assumptions that industry would invest, but said that it was beginning to do so by

Mrs. Thatcher said that inhim back to full health. All this restment was low because the takes time, but unless we start return on it was low, and now we shall remain the sick blamed the Price Commission for cutting profits. Mr. Prior. Mrs. Thatcher declared that sald that recent freeze on bread we are finding that we have prices, instituted by the Price more young people with us than commission. was ever refore," because they "bad politically motivated."

Liberals expel Bailey

BY ROBIN REEVES

Employers' plea to expel Mr. Christopher Bailey for forging a local Lib-Con pact SIX PROMINENT employer organisations, including the Confederation of British Industry, have sent all candidates a manifesto calling for wide-spread tax reform and other ant Mr. Bailey yesterday. measures to belp smaller busi-

THE LIBERAL Party's decision In the Prime Minister's Cardiff, South-east constituency was described as "highly autocratic

unexpectedly at the Liberals' late the previous night in Manpress conference in London yesterday. No move had been expected until after the election at followed consultations and television crews ne nad television crew His expulsion was anoounced and un-Liberal" by an unrepent- among the executive committee of the Welsh Liberal Party.

voice

RUMOURS OF Mrs. Thateher's lost voice dominated the Conservative leader's only visit yesterday to the husting, when sbe went to the Constitutional Club on Putney's Embankment, south London.

She was to have gone first to the Conservative Club in Fulham, when, according to local party workers, she would have met stallholders in the nearby North End Road street markets Rumours spread through the market that she had lost her

voice the night before.

As a result, a rival attraction at Putney took the form of Mrs. Dulcie Challoner, aged 64, Fulham stallholder and Tory worker, in a light blue ensemble, with a photograph badge of her leader.

Mrs. Thatcher's voice, meanwbile, was doing quite " -When the rumour of the lost voice persisted, a reporter challenged ber directly. Springly forward, she cried loudly (hut perhaps hoarsely?): "My voice is fine—do you want a demonstration?" Pleased with the volume and impact, she

repeated the exercise, and added: "I don't always use it at full power, you know."

It followed consultations graphs." he snapped at the mong the executive committee cameras. "With respect. I'd be

union deals COMPANIES that buy off unions produced a "top 10" of smears

to an incoming Conservative Government for help by Sir Keith Joseph, industry spokes-man, last night.

Speaking in the marginal constituency of Lichfield and Tamworth, be declared: "Baling ou! companies which get into difficulties because of unrealistic settlements conceals the nature of economic reality from union negotiators and leads to greater unemployment as we grow less competitive."

Sir Keith, one of Mrs. Margaret Thatcher's chief policy advisers, also called for the widest possible encouragement of wage. flexibility.
It should be explained that

workers could price themselves into as well as out of jobs. He emphasised the importance of restoring differentials so that skilled people who had left their skilled roles would find it worthwhile to return.

Ho emphasised that special

with wage increases they cannot and scares which, he claimed, afford were warned not to look to an incoming Conservative They included Mr. Callaghan's accusation that a Conservative Government would stand aside

and watch companies collapse, leading to unemployment exceeding 2m. He denied that a Tory victory would result in an immediate increase in food prices through the devaluation of the green pound. The Conservative manifesto stated that the aim would be to devalue the green pound within the normal lifetime of a

Parliament. At Ipswich, Mr. Patrick Jen-kin, social services spokesman, reported being told by many people who had consistently voted Labour in previous elections that they would support the Conservatives; on May 3 because someone last get to do something about the trade unions."

In a statement from Conservative Central Office, Mr. Reg Prentice, the former Labour factors were responsible for the fall in unemployment shown in the April count.

Mr. Francis Pym. Sbadow Gon's Labour Party is family in the hands of the Far Left."

Callaghan keeps his distance

arrived at 9.30 am to meet constituents were the reporters and television crews he had left

glad if you would stay outside

voters, smiled again for the

MR. JAMES CALLAGHAN kept and letime go round and see my little could be beard above the his attendant Press firmly at constillents in my own way." clatter of the plant's cigar bay yesterday.

The factory canteen dis-rollers and the hiss of steam.

At a Cardiff factory as be pensed mugs of tea. Then, 30 Reporters learned a lot about minutes later. Mr. Callaghan, cigars—but scarcely got a whiff visibly relaxing among bis of Mr. Callaghan's words.

Nor did they learn much more He was accompanied only by

The only trouble was that a camera and a reporter

ON THE STUMP

Old-fashioned radical populist turns on the charm

BY RUPERT CORNWELL

Bennmobile is a modest blue Escort estate car, fitted out on the roof with a hoxed-in white chaise-longue from which the Energy Secretary can harangue the multitudes.

As befits a man evidently as fascinated by gadgets as by new political ideas, he rigged it np himself (" It took me a fortnight." he admits with a grin). When his wife. Caroline, is driving, the statesman aloft can communi-

cate with her by intercom. veblcle draw up outside.
The oddest thing, though,
was that Mr. Anthony

The first stop yesterday was t. Bernadette's Roman Catholic school In his Bristol, South-east constituency. "Just like the Pone," observed a ratber nonplussed master, on witnessing the extraordinary

Wedgwood Benn, whose 8,000

majority is not impregnable.

had come to talk about politics

to sixth formers, few if any

vote, six daya before next week's general election. He is, one suspects, more than anything an fashioned radical populist, and that supreme rarity, a man whose political arteries

wbose political arteries instead of bardening to the Right with age open more and more to the Left. It might have been because I was from the Financial Times, unlikely to indulge in a "Red Tony lasbes out" story, but he was courtesy and of Kingswood.

from a prosperous background

a factory in the neighbouring highly marginal constituency The audience was respectful. interested, but hardly enthusiastic. On yesterday's

evidence, Mr. Benn is one of

the few Labour politicians

charm itself when he visited

who does not adjust his accent to suit his listeners. . On the other hand, it is that feline smoothness, his bablt

of saying revolutionary things

in the most reasonable of tones, that so outrages his

Then it was back to the school to talk about the life of an MP, or as Mr. Benn would say, trying to increase popular involvement in the political process.

Someone once observed that whether you agreed or dis-agreed with him, history would judge him as a man who gave politics a good name. They might be right.

of whom were old enough to Ian Hargreaves looks at the parties' promises for transport.

Manifestos differ on what seems best

ODDS ON a Conservative election victory offered by Corals have shortoned from 3-10 to DURING THE last Parliament became common for people while those for Labour have eased from 5-2 to 11-4. There was considerable backing for in the transport industries to talk, usually with relief, about the emergence of a "politically bipartisan transport policy."

There was no better evidence

of the accuracy of that judgment

than in the issues on which the

Opposition transport spokesman was most vocal. Mr. Norman Fowler, Conservative caodidate for Suttoo Coldfield, spent much of bis time investigating and speaking about three issues: the need to improve and extend the information in British Rail's accounts: the dosirability of modifying the bus operator's licensing system to stimulate competition: aod a

review of the treatment of

minor motoring offences.

Worthy as those questions are, they did not embody a rootand-branch political asaault on the approach of Mr. William odgers, Transport Secretary. There was no suggestion, for example, that British Rail or National Bus was being given too much public money. Mr. Rodgers, who took office in September, 1976, published Not to be left out, the Con orientated sentiments into servatives published their something closer to policy official transport review. The Right Track, in September, 1977. It would be hard, however, 10 separate the two philosophies on

key issues, such as the correct

level of public spending for

transport: the future of the rail

network: the size of the roadbuilding programme; or the effect of transport on the environment. In the main party manifestos, bowever, it is a different story. The three documents are specific as to thoir outlook on transport, and instantly recog-

nisable in political dogma.

Labour proposea to extend road baulage industries: hclp railways more to win freight from road; keep the rail network at its present size; and continue to subsidise buses heavily. The Conservatives promise to sell shares in the National Freight Corporation: insiat on private competition.

sentiments into Its manifesto promises support for a rail-only Channel Tunnel: more spending on

canals: quick introduction of

tachographs into lorries for road safety; and limitation of

road building to socially desirable projects." Most of those Britain's transport industries undoubtedly prefor the centrist approach of the last Parliament. They are probably justified in regarding Labour's manifeato talk of more public ownership as little more than that in the foreseeable future.

That creates curious anomanationalisation in the ports and lies when transport men are trying to assess which party would be best for their business. Take the road-building lobby. It feels that the Conservative Party is its natural ally in pressing the case for more roads as vital to privately led economic recovery. It associmunicipal bus operators to more railways and rail unions and from providing alternative and

Mr. Rodgers, who took office in September, 1976, published the following summer the first comprehensive transport policy review for a decade, to he followed by an important Transport Act.

The Liberal Party, whose the Labour and Liberal parties. In some cases supplementary Yet it cannot ignore that services by the Traffic Commissioners' obligation to respond to objections about duplication among the Tory leadership, heen thereby forced to harden up its rather vague, ecology.

whose wife is one of the best known anti-motorway cam-

powerful pressure from the strong Tory commuter lobby to avoid action on grants that competitive, private-industry would raise fares faster than style, as indeed they have had inflation and from the Conservative shires against British Rail's plan to close 700 miles of lossmaking line.

Over buses there is the basis of a clear, rival approach. Labour, baving witnessed a 10 per cent decline in bus passengers in the past four years and a sharp increase in public subvention to £216m last year, has decided to bolster the existing system with more public.

The Conservatives believe the Labour and Liberal parties. in some cases supplementary

National Freight Corporation, the State road haulage conglomerate. The Conservatives will The same goes for the rail- sell shares in the rump of the ways. In a Conservative business (possibly excluding the Government of course thore improved but still problematic be the same National Carriers, which may go reliance upon the counsel of the National Union of Railwaymen.

National Union of Railwaymen.

NFC's management would be mighty undoubtedly welcome such a move as aupporting their efforts to run the corporation in a

> to with only 8 per cent of the However, if private invest ment is forthcoming and NFC succeeds, presumably it will not be restricted from expansion by acquisition. Would that con-stitute extending the public sector, as the Labour minitario primises? In a sense it would depending on the stake, in the business the Tories retain for the State.

On his point, however, the industry is worried Only under Freight Corporation: instat on a communic recovery. It associates the environmentalist opposition to that view with the sector his resources, impeded ment of The ment of The corporation of the control of the corporation of ment of Transport separated from the massive Department of the Environment and given. once more its own voice in Cabinet. There is an almost general assumption in the industry that Mrs. Thatcher, would not rank transport at Cabine

TOR!

Prices Equities ignore the polls

been doing their best to turn Thursday's General Election into a cliffhanger, and the equity market, which bas reliad for much of Ita recent strength on the prospects of a Conservative victory, might bave been expected to suffer accordingly. But either the market's recent advance has been more broadly based than bas been generally assumed, or fund managera have an unshakeable faith in their polltical judge-ment. On Tuesday the FT 30share index inmped 11 points and the following day it touched a record closing high

Overseas investors have been less sanguine, however, and sterling has continued to lose ground, falling two cents or so before recovering to \$2.0550 vesterday.

Gilt-edged could make only a little progress against this background but there was no yeal selling pressure and the present high trading range has been maintained, with only the highest - coupon long - dated atocks abowing gross redemp-tion yielda of 12 per cent.

Staving off Lonrho

The three directors of Scottish and Universal Investments (SUITS) opposing the £60m cash and share offer from Lourho bolstered their defence this week with a proposed 30 per cent dividend rise and a 29 per cent pre-tax profits improvement for the year to end-March last.

Stripping out SUITS' 10 per cent stake in House of Fraser, the three opponents claimed, Lonrho was trying to take out the industrial interests at a disan up to date appraisal would count of £18.7m to their true value using a current stock per share.

The Board is also anxious to the stock per share.

The Board is also anxious to the stock per share.

The defence also added a scatter of sniper fire to this allow House of Fraser to

the consideration, the three directors pointed out that Lonrho took 70 per cent of its atated earnings in Africa where it has had to "submit to nationalisation or local partici-pation in its activities in at least eight countries between 1967

"Tiny" Rowland, chief executive of the pan-African conglomerate was undeterred. Tho defence, be said, "may have all the partial charms of theatre bill boards?

Yesterday the pace guickened, as a group of City institutions offered to buy the Fraser family trustce sbares in SUTTS in an attempt to keep them out of Lourho's bands.

LONDON ONLOOKER

House of Fraser, meanwbile, is not playing games. If, with 40 per cent of SUITS in its locker, Lonrho wins the next crucial stage of the battle it is a rea-aonable bet that it will train its guns on the prestigious department store group. Housa of Fraser, it seems, is already dig-

The accounts published during the week contain two poten-tially atrong bulwarks. A property revaluation on a 55 per cent sample of the portfolio taken in 1977 and 1978 show a surplus over book value of 50 per cent for freebold properties and 75 per cent for long lease-bolds. That suggests an excess of £90m which would life asset backing from about 180p to 270p per share. Analysis were thinking during the week that

lift dividend income. The Treasury agems unwilling to financial salvo. Amnog six "establish a basis which would material objections to the allow us to pay dividends

beyond the present maximum amount" but the group is considering the advantages of a scrip issue and shareholders can expect an announcement in due course." The City is estimating that Ilouse of Fraser would be prepared to reduce 1978. Any improvement re-

blows last year but the group has at least maintained its dividend. Pre-tax profits shares slumped from £25.1m to £11.7m at 170p. after a trading loss of £8.7m in the offshore operation and the the effects of a strong pound on absence of the nationalised its home markel—imports of interests while earnings were eliminated by an extraordinary charge of £18.3m. The offshore bualness, since sold to the lem. National Enterprise Board for a give-away consideration, was exchange rate is BSR, exporting rmesponaible for two-thirds of its record-changers very largely this below-the-line damage. Compensation for nationalisatis price increases there immetion is still dragging its feet distely eroded in sterling terms but the group is confident that hy the weakness of the dollar. Srowth will be resumed by its High U.S. interest rates hurt but the group is confident that growth will be resumed by its remaining activities.

A profits vacuum

Recent experience has taught the markel to expect poor figures from Honver, but the first quarter results were bad enough to send the shares spin-ning 25p lower. A pre-tax profit of 52.4m in the first quarter of 1978 had been considered disappointing, but this year there was a loss of £0.6m. On further inspection the figures improved somewhat: currency translation

would be prepared to reduce 1978. Any improvement re-dividend cover from the present quires wider trading margins, level of around 3.4 to two times and the company claims that the fully taxed earnings. price increases it is now passing Vickers suffered two heavy on, together with the savings in cost from a smaller workforce, will allow a better return. The shares picked up 15p to close

> Hoover is still suffering from the effects of a strong pound on white goods, particularly Italian washing machines, are still the company's main prob-

> in the U.S. market and finding the company hadly as whole-salers in the U.S. cut back the stocks of its products, and now demand seems to be slipping, forcing BSR to go onto a shorter working week for the first time since 1974. The shares, already weak, slioned back to 60p where

Put not thy trust

they yield over 13 per cent.

Mercantile Investment Trust has emerged somewhat battered but still very much intact from Tuesday's lively annual meel

ing. Only a bandful of shareholders turned up the same time a year ago but on this occasion there were few empty seats as proceeding began in the dimly lit hall of the Chartered Insurance Institute.
The reason was a highly controversial resolution tabled by
109 dissident shareholders calling on Mercantile'a directors effectively to liquidate the

company.

The implications of such a motion, if successful, would bave heen enormous—almost certainly the beginning of tha end of the investment trust sector as groups of dissatisfied shareholders sought to eliminate the discount. the difference between the break up value of a trust's assets and its abare

Not surprisingly, bowever, in view of recent increases in the trust's asset value and dividend

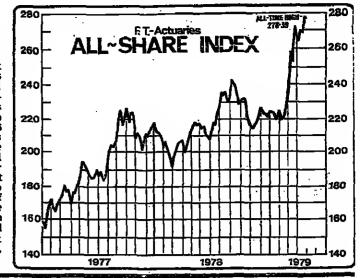
TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 29

All-Share Index THE WORST PERFORMERS

Overseas Traders Wines and Spirits Office Equipment
Office Equipment
Office Equipment
Office Equipment Insurance Brokers

could only be realised at well below book value, the Mercan tile board won the day. Its victory, nevertheless, was by no means overwhelming. Only 36 per cent of all shareholders bothered to vote and of those who abstained for tactical reasons the Save and Prosper Group I with a 5.5 pe reent stake) promised both to keep an eye on thesituation and, if necessary, to find an alternative solution to the problem of high discounts. All this despite S and P's close links with merchant hankers Robert Fleming,

Mercantile's managers.



MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low	
ind. Ord. Index	547.9	+ 9.2	552.7	446.1	Revived institutional demand
Brocks Group	137	+22	137	71	Microprocessor acquisition
Brown & Jackson	630	+85	640	218	Acquisition/capital proposals
Cape Industries	193	+18	196 ·	130	Revived bid hopes
Dowty .	326	+16	335	252	Investment buying
Foseco Minsep	190	+23	192	148	Favourable annual results
Hardy (Furnishers)	73	+15	77	35	Speculative demand
Harrison (T.C.)	152	÷20	152	97	Excellent annual results
Hill Samuel Warrants	315	÷105	318	40	Buying in thin market
Home Charm	367	÷23	373	229	Good figures/scrip issue
Impala. Plat.	198	÷22	234	170	Producers' price rise rumours
Messina	107	+15	111	56	Bid speculation
Pleasurama	163	+ 25	165	89	Revived bid hopes
Sheffield Brick	58	-12	76	49}	Annual profits setback
Tarmac	203	- - -15	203	154	Results above expectations
					التحريب كالمستهاج والتناوي التناوي والتناوي والت

In 1984, who'll be watching you?

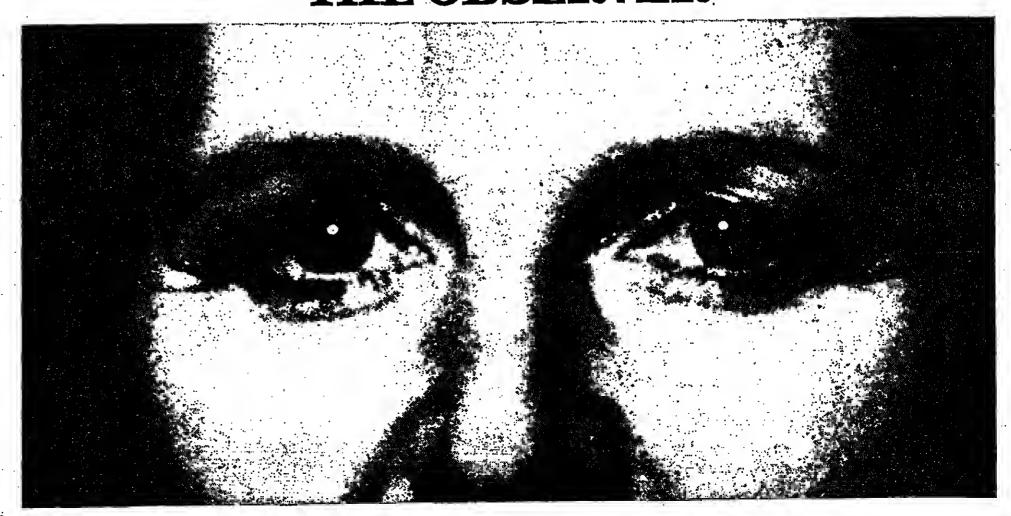
The Government that's voted into power on Moy 3rd will still be wotching over us in 1984. How will it deal with the issues of the eighties? For a bolanced view of the facts obout all the porties, and their aims, read Election '79 in The Observer.

Our team of experienced political writers led

by Conor Cruise O'Brien, John Cole, Adam Rophoel ond Alon Wotkins will read between the lines of the porty monifestos.

While Anthony Howord keeps a watchful eye on the Press, and Clive James follows the bottle on T.V. Let's hope that whot they find will prove George

HE OBSERVER



Looking for diversification

ONE HAS TO BE careful where between various world markets one says it and, indeed, to utter coupled with the substantially it in the vicinity of Wall Street better returns available else may risk a thunderbolt and academic arguments that inter-sundry other punshments from national diversification is a the gods, but it could be argued : legitimate means of risk reducthat the U.S. slock market is boring. After all, the blessed rency appreciation may be one thing never seems to go any of the key factors enconraging where. Here we are in the late U.S. institutions to broaden 1970s and the Dow Jones is their borizons, still trading a path that was well exception of Jar worn more than a decade ago. UK, most of the other markets
Thmere is a vast—well, large—
industry dedicated to maintain—their price performance is not ing our interest in equities and appealing to our sense of greed by recommending phalanxes of stock which will enrich us In one way or another.

" The powers of chance sustain individuals' involvement in the markets but institutions must be more responsible and systematic. They have employed variety of means to be so from indexing (ownership hased

NEW YORK

JOHN WYLES

on stock's relative weighting in an index such as Standard and Poors 500) to portfolio diversification into money market instruments and long-term bonds. But in the main the pickings have been meagre and as a result, pension funds, in particular, baye been looking to place their investments elae where with overseas stock markets proving an increasing

Noting this trend, Mr. Robert Salomon Jr, a partner and director of stock research at Salomon Brothers, this week calmly dodged thunderbolts and issued a stock research letter titled "International investing: a response to boredom." Mr. Salomon believes that institutional interest in diversifying investment outside of the U.S. ia greater than at any time since the early 1960s. This stems from the "seemingly interminable period of mediocre performance by the U.S. equity market " as well as a number of other factors including prolonged weakness of the dollar, changes and clarification in key U.S. laws and regulations, wider reporting of foreign companias' operations, better trading and liquidity in foreign markets than a few years ago and the rise of modarn portfolio theory based on "meaningful" diver-

As Mr. Salomon demonstrates, ifferences in performance

bave strengthened tion, but he suggests that curexception of Japan and the adjusted for exchange rate fluctuations. How much U.S. fluctuations. How much U.S. pension funds have already invested abroad is a matter of guesswork but Mr. Salomon believes it is more than \$1bm and may be closer to \$2hn. Whole future growth will be tempered by the needs of pen-sion funda to match assets and liabilities in the same currency. he would not be surprised to see foreign securities accounting for as much as 5 per cent of pension portfolios over the next ten years—possible between \$10bn and \$15bn.

The observer of the U.S. stock market, rather than the participant, is less likely to be gripped by the frustration and boredom which Mr. Salomon suggests is generated by the market's poor performance. The way in which events in the world outside influence or fail to influence in-vestor behaviour is endlessly intriguing. The market, as we know has been stoical and even indifferent to the steady deterioration in the U.S. economy over the last few months. The patch on its Nelson's eya haa been made up of stable interest ratea and strong corporate earnings which have tended to underline the cheapness of

many stocks. But some of the more familiar Pavlovian responses to money supply figures and inflation may be starting to emerge. The 12 per cent annual rate of inin March's Consumer Price Index published this week was higher than generally expected and was accompanied hy a much more muted optimism than before from the administration about the prospects for an early slowdown in the rate of price increases. But with U.S. institutions casting around for investments abroad, one market's loss may be another's gain.

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ance, payable to Gartmore Fund Managers Ltd. "For your guidance the offer price of Gartmore High Income Units on abth April, 1979 was 72.5p.

HOW TO BEAT THE MARKET

part of the News Letter's advice).

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	p.	_ p.	At High	At Feb 28		
Automated Security Capital & C. Prop. De La Rue Endeavour Res. Northern Eng. White Industries All 1977 Selections FT Ind. Ord Index	17 ½ 119 8 42 ½ AS 0.91 438.1	71 71 355 20 1201/2 A\$3.30 467.0	+104.1 + 22.2	+636.7 +305.7 +198.3 +150.0 +183.5 +262.6 + 74.1 + 6.6		
These figures are take issue of the IC News	en from a follow Letter: This table	-up table	published in the Fe	bruary 28, 1979,		

introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations averaging well into double figures (based on share prices a year after recommendation).

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FINANCE AND THE FAMILY

Sleeping policemen on a private road

BY OUR LEGAL STAFF

We live on a private road, the freehold of which is held by a company, whose members are the residents. It bas been suggested that ramps (sleeping policemen) be installed to cbeck speeding, but some of the company's directors are a bit worrled about this. If a serious accident occured could, for example, a director be held culpable by the police?

We think that there could be a risk of the kind which you envisage, but it would be officult to find a basis for a owner of a transport business

I am a native of the UK and

my wife of Australia, hut we

both lived in the UK prior to

emigrated to Sydney, New South Wales. I draw no Income

from the UK but we would like

lasting from April to November, 1979. Am I likely to bave a

For 1979-80, you and your wife will both he resident here (for

be spending more than 188 days

THIS TIME last week I was returning my hired VW " Polo"

700 miles of driving around eastern Crete. The car I had

conditions of our insurance

policy" with named, but to me

no stretch of legal imagination

could he called conditions, but

obtain full collision protection

hy purchasing a Collision damage waiver at Drs 140 per

day for car groups ABC ... without CDW customer's respon-

sibility for collision damage is

first Drs 19,000 for groups

per car." To give you a rough

ldea of the sterling amounts involved, at the time the exchange rate of 75 Drachmas

there was no specific insurance

charge mentioned-the insur-

"Personal accident insurance

"Insurance: the customer can

which read as follows:-

to come and spend a bullday

lot of UK tax to pay?

here out of the 366.

September 1976, when we

A visitor from Australia

tax purposes) hecause you will you old not say anything about

returning my hired VW "Polo" to its owners after nine days and 700 miles of driving around

private road; and any damage has no more than a right of to property would not be way? I have approached the motivated by the intent necespolice and an official of the lo sary for criminal damage. While we cannot give a received any useful advice. I categoric assurance that no am afraid that, among other offence could be committed the risk of prosecution must be

A persistent

prosecution: road traffic parking his taxis and coaches offences would not arise on a on my land, over which be

Your wife is probably domi- to a copy of the Australia-UK donble taxation agreement (dated December 7, 1967) ciled either in her native state double (to he precise, the state in which her father was domiciled at the time of her birth) or article 3(2)(h)(i) should enable in New Sonth Wales. You may you to he treated as resident have acquired a New South in Australia only, despite the Wales domicile of choice, or you may be considered still to fact that you are actually resi-

police and an official of the local

county court, but have not

received any useful advice. I

things, the proprietor of the

business may eventually gain possession of the land by

prescription.

trespass.

you may be considered still to dent in both Australia and the retain your domicile of origin in England and Wales (or wherever it was). It is a pity the limited data, therefore, your visit to the UK is unlikely to be prohibitively expensive in However, if you have access terms of tax.

to consult a solicitor and to take heating five years before, you advised him not to take steps proceedings in court if the to inform the Valuation Officer. neighbouring owner is not willing to give undertakings equivalent to the injunction which would be sought. but to let him make a proposal for an increase, if he so wished.

Rights of a a tenant

Your remedy lies in proceedings My landlord has, under the Leasehold Reform Act, 1967, for an injunction, and this may be pursued in the County Court. Your claim would be for the right to purchase the damages for trespass (and, possibly, nuisance) and for an freehold of the property in which I live. Could you tell me what are my rights as a injunction to restrain future statutory tenant during the period between his serving a notice under the 1967 Act and You would be wise actually acquiring the freehold interest?

If your landlord bas served a valid notice to purchase the reversion, you will continue as his tenant. Otherwise you will have become a tenant bolding your landlord's lease expired.

Central heating and rates

Referring to your reply of March 17 under Rateable value increase, in which a reader stated he had installed central

No legat responsibility can be occepted by the Financial Times for the answers given in these colomns. All inquiries will be onswered by post os soon os possible.

sole ground of there having been an installation of central heating, but that position applies to central heating installed since April 1, 1974, not 1954. Section 21 of the Local Government Act 1974 is the authority for this dispensation; and it is presumably intended 1954, it was enacted that central to encourage the modernisation heating installations should not of properties by removing the penalty which used to attach to the installation of central We agree with you that a beating where it was likely to valuation for rating purposes lead to an increase in the rating cannot now be increased on the valuation.

Payments from Monaco

A lady is divorced from a the time of the divorce but subsequently the ex-husband by word of mouth agreed to send her £400 a month for her upkeep and that of her child this being her sole

While I agree with your advice,

is it not the case that in about

give rise to an increase in

assessment for rates?

income. Can the lady consider the money to be paid after deduction of tax, which I believe in be non-existent in Mnnaco?

If the divorce was granted by an English court, and if the nral promise was made in England (or elsewhere in the

UK), then the payments do not permanent resident of Monaco. appear to be taxable in the No settlement was made at hands of either the mother or hands of either the mother or the child; that is to say that we do not consider the payments to fall within case III of schedule D.

If, on the other hand, the nral promise was made overseas, the tax position is not quite so clear, because the scope of cases IV and V schedule D is rather wider than the scope of case III. In the (perhaps unlikely) event of the payments heing caught hy one of the cases of schedule D, they would at least be exempt from investment income surcharge hy virtue of section 21 of the Finance Act, 1978. For 1977-78 only, the excess over £1,500 would be taken into account for investment income surcharge

The following six shares were among those recommended in the IC News Letter in 1977 and were all showing increases of at least 150% when the latest comprehensive table of our 1977 selections was published in February of this year. Even the average capital appreciation of all 54 shares recommended in 1977 was 74.1% compared to an equivalent increase of 6.6% on the FT Index, and a further improvement has occurred since, exemplifying the staying power and sound fundamentals of most iC News Letter recommendations (although profit-taking remains an important:

Price		Appreciation on A	ecommended Price
p.	p.	At High	At Feb 28
15 17½ 119 8 42½ AS 0.91	118 71 355 20 120½ A\$3.30	+720.0 +305.7 +320.2 +227.3 +234.1 +284.6 +104.1 ÷ 22.2	+636.7 +305.7 +198.3 +150.0 +183.5 +262.6 +74.1 + 6.6
	Price p. 15 174 119 8 424 AS 0.91	Price p. Feb 28 p. 118 17½ 71 119 355 8 20 42½ AS 0.91 AS 3.30	p. p. At High 15 118 +720.0 17½ 71 +305.7 119 355 +320.2 8 20 +227.3 42½ 120½ +234.1 AS 0.91 A\$3.30 +284.6 +104.1

Since 1966, when comprehensive follow-up tables were have on average beaten the FT Index by substantial margins,

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INSURANCE OFFERS

reputable company whose brochure had offered "third party liability and property damage insurance as ner the a car I had felt I was forced either to rely on the judgment and bonafides of the hire operator and assume that be then unknown, insurers. The brochure detailed nine of what it called "conditions of

your respective domiciles.

had got the best motor insurance hargain for me and his other customers having regard rental" including two which hy to his reputation and past experience, or I was obliged to engage in protracted and perhaps fruitless enquiries. Without hope of fulfilment I asked could I have complete

INSURANCE JOHN PHILIP

is available for Drs 55 per day details of the insurance cover: as expected I got a polite regretful no and an explanation that the policy was beld at the main office in another to the £.

At the outset this was all the insurance information offered, but I had done a little home. 400,000 Drs for injury and work in the preceding 24 hours. 200,000 Drs for damage; these by collecting brockurse from at current rates of explanes. by collecting brochures from at current rates of exchange other operators in the town, are roughly at £5,000 and only to find them couched in £2.500 respectively and totally very much the same terms. In different from the unlimited all the brochures, as with their injury liability required by counterparts. In this country UK law and from the minimum of fin damage liability cover provided on hire cars by UK insurers in this country.

cost, apart from the optional extras, was included in . What was not explained to the operators' daily and weekly me, and what I have since discovered, is that the passenger Mayhe I did have a slight liability cover provided in fact edge on other hirers hecause I did not include my liability to members of my own family— cover which as a British did know that in Greece the compulsory law requires the private car to have liability motorist I bave enjoyed for many years and which I think insurance for both injury and damage: what I had not thought to check hack at home was most Britons will assume is standard all over Europe.

I mention these insurance whether injury liability cover included for passenger insuroffer of personal accident cover concerned principally with getwas that maybe the compulsory ting a mechanically sound and aspects in the urge to get mobile Nevertheless, there was little and get away exploring new British enough to go on and as a poten-territory. tial customer wanting to hire

Many Britons this year will

be arranging fly/drive package holidays: probably as many will be hiring locally at their destinations: and almost without exception all will have inac quate insurance information, with they are at higher motoring isk than at home, driving an ufamiliar left-band drive to strange roads, perhaps difficult terrain, and in raffic conditions.

As . have said before in con-

nertic with boliday insurance in general — though there has been some improvement in recent years — British tour operators in their brochures and documentation still give too little insurance information to enable the customer to know precisely what be is buying. What is true of general boliday insurance is even more true of the motor insurance details provided in connection with fly/ drive bolidays sold from this country: doubtless the information is available if the would he holiday-maker digs it out - if indeed be thinks to dig it out or has time to insist on the information being provided. But there is considerable room for improvement in the brochures and leaflets I have examined here at home and they ought to be much more explicit, even though the UK tour operators. their overseas car hire firms and

the latter's overseas motor

insurers are not bound by the statements of insurance practice

the government in 1977.

Improvements can be made here at home, but perhaps not very much can he done to get adequate advance insurance information to the British motorist who arranges his hiring ahroad, except where he makes arrangements with the firm recommended by his tour operator. Before making the recommendation (end thereby earning his . commission) the Tour operator should make certain that full insurance details will be readlly available points because when one is and fully explained: a little ance-my deduction from the hiring a car on holiday, one is pressure on these lines might even persuade local insurers to improve the cover offered and liability insurance law did not safe car from a reputable firm: to provide a more extensive list require my passenger liability one is apt to overlook insurance of what to them are optional extras hut which are to visiting motorists essential features of "Comprehensive"

COMPANY PROFILE **SPILLERS**

RAY MAUGHAM

Spillers is no longer fighting a rearguard action in the troubled haking industry. With hindsight, Spillers French Baking never stood much of a chance over the long term against the twin onslaught of the price controls introduced hy the last Conservative government and the competitive edge secured by Associated British Foods after modernisation in 1972.

But the scars of over five years of baking losses may now be allowed to heal cleanly. Management will enjoy the luxury of looking at the whole group with a fresh eye and deciding what parts its wishes to keep, which it wants to rationalise io nominee has built up a strategic bolding.

The market is now uniformly convinced that profits will reach around £20m pre-tax in the current year and that the dividend will be restored but retains doubts about miling, agriculture and the Modern Maid acquisi-

Modern Maid failed to hit its target last year, a slip which Spillers has attributed to "considerable delays and difficulties experienced with the start-up of new production facilities at Evansville, Indiana." that MM was acquired just two months before the decision to close SFB was taken, the deal may be seen as an important affirmation of Spiller's confidence that it could grow in new areas. Details of how the U.S. company failed to meet its budget so hadly—Spillers admits

that the shortfall was substantial-are hard to come by. Rectification of certain design specifications of the half com-pleted plant appear to have purposes. played a part while the patterns of family nwnership seem to have heen disturbed by the injection of new management disciplines from an overseas public company.

Competitive pressure, the group stresses, precludes the publication of divisional profits but stockbrokers Henderson Crosthwaite are prohably near the mark with an estimate that milling contributed around £10m at the trading profit level last year against £11m. Whatever the case, milling is by far the most important divi-

sion. Total trading profits last year amounted to £19.34m against £13.47m and Spillers faces the problem of replacing consumption by Associated British Foods and Ranks Hovis McDougall when current agreements run out in 1983 and 1938 respectively. It may be that the deals will be renewed although the decision is still some way off. At any rate, Spillers is confident that the independent bakers, which which it wants to rationause and, above all, of building a worthwhile track record. The chances are that Spilles will be given the chance to prove the chance to prove the chance to prove the UK bread market, will suptions of a predator. The food port deliveries from its own mills Moreover, some 40 per manufacturer has long been remills. Moreover, some 40 per garded as a potential bid cent of flour production is used victim but it bas just searched in other divisions. But Spillers its share register and found, is by no means in mune from agreed by British insurers with for the time being at least, that the difficulties faced by a market where the long term decline in bread demand appears to be accelerating white bread deli-veries dropped by 9 per cent in the fourth quarter last year.

Many parts of the group have performed well. Mario and Franco restaurants produced record results, dolpestic foods also hit a new peak despite the high street price war (the transport strike boosted sales of tinned meat and pies) and the perfoods division stands in second place in a baoyant market. The market is know hoping that in the absence of baking's drain on management time and resources the clouds in agriculture, milling and Modern Maid will be quickly dispalled. ..

Building Society **Investors** R. J. Temple & Co., Taxation Heed Office, Stanbridge House, 27 Grand Parade, Brighton BN2 20B. Tet (0273) 604502 or 681858. Please send me full details of this Investment Plan by return. Birth Date Highest Tax Rate (including investment income Surcharge i have available to invest monthly/annually £

A question of boom or bubble

A QUICK GLANCE at the latest last year and \$2.07 for the whole quarterly income and dividend of 1978. The recovery in figures from major groups and profits which first became individual mines auggests an in-marked in the last quarter of dustry breaking through to new 1978 has continued, but Mr. Paul levels of proaperity, thrusting Douglas, the president, would aside the had memories of a go no further than a prediction recession lasting three years, that the recovery would But it is as well not to be too continue for around six months. hasty in making a judgment.

Many economic indicators affecting mining bave aubstantially improved since the 1978 third quarter, said Mr. Ulrich Rath, mineral research co-ordinator at the Mining Associatlon of Canada. The question is wbether "we are witnessing the heginning of a genuine hoom or just a short-term bubble."

There is no clearcut guidance from the companies themselves. Obviously too much should not be read into the results of one quarter, especially in view of a reluctance among companies to look more than a few months. In advance.

In the U.S., Freeport Minerals announced that abortly it would report 1979 first quarter earnings of about \$1.45 (70p) a share, compared with 48 cents in the same quarter of

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.

Interest paid gross, half-yearly. Rates for deposits received not later

5

Deposits to and further information from the Chief Cashier, Finance

for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928 7822 Ext. 177). Cheques payable to "Bank of England, 2/cFFL."

Finance for Industry Limited

107 104 104 II II 114 III III

than 11.5.79 are fixed for the terms shown:

4

3

Interest %

PAUL CHEESERIGHT C\$19.2m (£8.2m) and a first dividend of 75 cents (32p) was declared. In the same period of 1978 the profits were C\$12.8m and the dividend was 54 cents. But the company warned that the bigh level of earnings would

not be necessarily maintained

for the rest of the year.

At Rio Algom, the Rio Tinto-

Zinc group's Canadian arm,

first quarter net profits wera

MINING

Even Asarco, the U.S. copper producer which has more cause for rejoicing at a sbarp improvement in figures than most, has coupled remarks about the good outlook with a word about economic downturn. The message from the group, bowever, would be generally accepted in the industry: it is that the worst

"Even if the now apparent flattening in business conditions in the U.S. runs its course, we do not anticipate any repetition of the sharp downturn in the metal markets that occurred in 1974," said Mr. Charles Barber, the president. "The funda-mentals remain sound," he

In the first quarter of last amphatically not a problem is of waste dumps.

round into a 1979 first quarter net profit of \$37.3m (£18m), and during the week the quarterly dividend was doubled to 20 cents (9.8p).

Soch improvements in corporate profits, added to the shortages which have appeared in certain varieties of highgrade copper, have stimulated companies to hring back into operation capacity closed down over the last three years. But brand new projects remain a

This week, however, Teck Corporation, the expanding Canadian group, stated it would start work next month on tha development of a copper-molybdenum deposit in the Highland Valley district of British Columbia. The investment will be C\$150m (£63.5m).

When the mine comea on stream in about 18 months time, it will bave an annual capacity of 50m lbs of copper and 4.5m lbs of molybdenum. At that rate of production the mine'a life would be 14 years. Teck is completing arrange-ments for the sale of the copper and has signed a contract with Metallgesilschaft of West Germany for the sale of all the molybdenum output.

Teck and Metallgesellschaft, in fact, are drawing closer together. Metaligeselischaft has held 10 per cent of Teck since 1977. It is now to buy more Teck shares and build up its stake to 18 per cent, in the inereasing Teck's liquidity by about C\$22m.

year Asarco had a net loss of De Beers Consolidated Mines, \$11.1m. This has been turned the South African leader in the international diamond market. At the end of last year, its cash halances stood at R1.29hn (£743.9m). In the course of a record 12 months they had

Whether the 1978 net profit figure of R741m will be much exceeded in 1979 is open to doubt. In his annual statement, Mr. Harry Oppenheimer, the chairman, was vague. "I helieve it will prove to he a satisfactory year for De Beera," be said:

Certainly the conditions on the diamond market were ahnormal last year-the hoom, especially in the first balf, was hectic and unprecedented. But trading is quieter now. Demand for rough stones continues at what Mr. Oppenheimer called "a high level," but Christmas jewellery sales were lower than

This year De Beers will benefit from the prices rises of iast year and this could compensate for any modest downturn in the market. What the group will be anxiously watching is the progress of the economy in the U.S., its biggest market

Meanwhile the effort to boost diamond production is continu-ing unabated. Output from the Namaqualand mines . matched that of the operations Namibia (Sonth Africa), where production is likely to be static for some years. More diamonds are now coming out of Botswana while production from the Kimberley area of South Africa is increas-One group where liquidity is ing, helped by the re-treatment

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YOUR SAVINGS AND INVESTMENTS

Property prices have boomed in the past year—but how much have investors in property bonds benefited? Ray Maughan thinks they should have few complaints

High-rise property bonds

have had a lot to live up to recently. The latest Economist Intelligence Unit's aggregate index of commercial property values rose by 26 per cent in 1978. And the FT-Actuaries property share index, which hit a 1978 peak of 270.23 late last December, has topped 360 this week.

Measuring property price trends, however, is notoriously difficult and the EIU acknowledges that its index, calculated as part of a project for Michael Laurie and Partners, probably overstates last year's hoom. One point to bear in mind is that the index bas an equal weighting of office, retail and industrial property.
So in an attempt to get a

hetter yardstick for measuring property portfolio performance, the EIU aggregated a wide range of actual portfolios managed by insurance com-panies, pension funds, property bonds and property unit trusts. The value of this £1.5bn portfolio rose by 14 per cent in 1978 reflecting a near-50 per cent weighting towards the office sector where values are astimated to bave risen by only

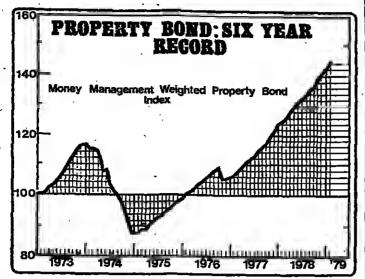
Adding in rental income, the total return on the portfolio last year was 20.8 per cent. That still gives the property bond manager a good target to beat and his chances of success may

RIDING THE BOOM H

Property Growth

Merchaot Investors

City of Westminster
Offer-to-offer



have been enbanced by an above-average weighting in the shop sector, where the return was 24.1 per cent, and in industrial premises where the return

was 23.3 per cent. Although comparisons must always be rather tentative due to the imperfections of the pro-perty market (property cannot be traded as readily as equities and the purchase of an individual site can swallow a large tranche of cash flow), the property bonds appear to bave heaten ElU'a portfolio perform-

OW	THE BIG TEN	FARED	
f :	Rise* in price during 1978	Rise* in first two months of 1979	
	% 14.1 12.2	1.9	
	t3.5 23.5	2.4 2.3 2.2	
	14.2 t5.2	1.1	
	14.6 14.9 26.1	0.6 1.5 1.4	

ance-but not by very mucb. The Money Management Weighted Property Bond Index, which covers the 10 largest funds, showed a rise of 15 per cent last year.

Few grounds for complaint then by bond holders. Yet direct institutional invest-ment in property has fallen. Latest figures from the Central Statistical Office show that property accounted for 21 per cent of institutional cash flow in the first quarter of 1978 and then fell to 11 per cent in the fullowing three months before making a marginal bond.

Prime yields, stockbroker W. Greenwell commented last week, are looking expensive in relation to equity yields. The EIU agreed that yields of 4.5 per cent for prime City space "must pow be nearing the

The prospective bond holder should realise that, if Green-well's and the EIU are proved right, the investment emphasis will turn to secondary properties and the resurrection of new development. The upturn in the value of prime, completed five years time, the investment sites may start to level out. will bave paid for itself.

Money Monitor

Assisted passage

The Port of London Authority is not in quite as much of a mess as the Mersey Docks and Horbours Board was in 1970but it is heading that way.

This weck's report and reading for bolders of the £20m of outstanding Pori stock.
Losses doubled in 1978 to £17.6m. and Sir John Cuckney. the public sector trouble-shooter brought in to save the PLA, admits that the port is now technically insolvent.

Against total reserves of £54m in 1974 the port now has an accumulated deficit of £6.5m and having lost £4m in the first 12 weeks of the current year (partly due to the lorry drivers strike) the port looks like sinking deeper into the red.

Last year the volume of busiess dropped by 3 per cent and the PLA is not very optimistic about increasing its trode.

The other problem is that with £100m of dcbt, interest charges are crippling the PLA and so some sort of capital restructuring is inevitable if the port is to survive and invest the £60m or so over the next five years that it reckons is necessary.

The situation is not yet, however, as bad as it was when Mersey Docks defaulted in 1970. For a start the loan stocks are secured on the assets as well as the revenues of the port. In a break-up, investors would benefit from sales of some of the valuable property. In addition, following the Mersey Docks debacle, the Government can now make loans from the National Loans Fund to prevent another default. This, bowever, is not the same as an official

The 61 per cent registered Port Stock 1987-90 is yielding just over 20 per cent at its current price of 40. If you think the PLA will still be around in

which is admired the world over. But one hates to think

what would happen if they lost a van or mislaid a container— the ecopomy might grind to a

While the backroom systems at the respective banks have

been revolutionised over the past decade by the advent of the compuler. Veal's operation has

not changed much over the

last century. In the old days

clerks used to walk around the banks presenting cheques for

payment and getting cash in

the banks to hold less easb the clerks decided to take a pri-vate room at the "Five Bells," a pub just off Lombard Street.

where they swopped cheques with each other. As business

grew they overflowed into the house next door, helonging to

Mrs. Irving. Finally, in 1833 they built the clearing bouse at

Today, the elearing house operates in much the same way as it did 150 years ago. The main real difference is that

instead of messengers arriving

with sacks of cheques on their backs they now bring them in

plastic containers in electric

Cheques which go through "lown" Clearine (over 90 per

cent of the total by value) are

settled the same day. But the cheques in "generat" clearing.

drawn on provincial hranches.

of the bank and then overnight back to the branch.

On the morning of the third

day the cheque appears at the

branch on which it is drawn.

The local manager then decides

whether to honour it or not

and in the case of the latter he

bas to return it the same day.

Finally, on the fourth day the

enstomer is allowed to draw out

the money credited to his account on the first day.

The maximum funding rate is

first go back to the sorting office

10. Lombard Street.

To cut down time and enable

Source search

If the recent bid for Debenture Corporation has whetted your appetite for the investment trust sector, you will have a job finding out which shares to back.

Private investors are largely excluded from the lavish invest-ment trust information services many hig stockbroking firms provide for institutional provide for institutional clients. And smaller stockbrokers, are not only unlikely to he well-briefed on investment trusts but are likely to prefer to shepherd private clients automatically into unit trusts. These are much more profitable from a stockbrokers point of view.

The best starting point for private investors is probably the Association of Investment Trust Companies' monthly statement of members' assets per share. This is normally published in the Financial Times on the third Friday of every month. The figures refer to a few weeks earlier but investors can update them fairly occurately by extrapolation using 30-share and Dow-Jones indices.

Among major stockbrokers, Wood Mackenzie is one of the few firms which keep private clients regularly informed on developments in the investment trust sector. Its arrangements depend on individual circumstances but a client whose shares turnover reaches more than £10,000 a year would be considered for a free monthly investment trust review including a print-out of up-to-date asset values. The service is also available on a fee basis to clients who deal less actively.

Wood Mackenzie's address is Erskine House, 68-73 Queen Street, Edinburgh EH2 4NS (Tel.: 031 226 4141).

You get cards summarising a trusts' financial positions and bistory from Extel Statistical Services, 37-45 Paul Street, Lon-don EC2A 4PB for £1.15 each including postage. The Association of Investment

Trust Companies now publishes a yearbook covering all members. The second edition, to be published at the end of May, can be ordered at a special pre-publication price of £7.50 from Financial Times Business Publishing, Minister House, Arthur Street, London EC4.

In the topsy-turvy world of modern investment theory, the mediocre is beautiful, writes Barry Riley

The random walker's guide

THE JOB of a portfolio the structure of a key manager is to pick a selection of index. If you huy the index, you cannot underperform it book* on the hehaviour of stock markets. The best port-folio is the one that shows the most growth in a given period. True? Probably false, says Richards in a volume which seeks to debunk some of the cherisbed claims and assump-tions of the professional in-vestors in the City.

هكذامل المتعمل

Modern portfolio theory has investment management in the United States, but has been slow to take root on this side of the Atlantic. The main reason is that, for the investor (and especially the professional investor) it is pretty unpalatable For the essence of the theory of efficient markets is that information is immediately reflected in share prices ond it is not possible to make money simply by being cleverer than the next man.

Nobody claims that the theory applies in absolutely every case. If the chairman of Foster's Hen Netting tells you at the eolf club that he is quietly buying more shares, and you should too before the bld rews comes out. that is inside Information which will enable you to make super lor returns.

But the hig comnanies like Shell or United Biscuits or Tuhe Investments are constantly beine put under the microscope by investment analysts and their shares are constantly being traded in a competitive market. folio manager. Even the kind

money in the small company sector is nne reason who so recently chosen to dabble in offbeat shares which, once, they would have turned their noses un at. For the managers of big on past share price data, such funds have come up against a as chartism, is dismissed as harsh fact which cannot he being absolutely futile. Elseignored: in the long run they where portfolio managers can do not manage to beat the search for markets which are

market indices. led to a big move hy many funds away from normal investment management techniques, and the promotion of "index" funds which seek to duplicate ment manager is in the assess-

(ignoring costs). Attempts to sell the same idea are being made in the UK hut—apart, it is said, from one pension fund—

the resistance is stiffer.
All the same, hig changes are taking place in the attitude of institutional investors in this country. By and large, claims about performance have been toned down, and a broadly smead approach in taken New York spread approach is taken. Not much time is spent on the individual choice of shares—whether the fund should huv Shell or BP. This is left to investment analysts at firms of stockbrokers. Instead, the fund managers carefully keep track of the different sectors in their portfolios, and how they compare with the weighting in the

by the All-Share Index and its many subdivisions. manogers also debete whether they be fully invested or liquid, whether they stantly should sbould be buying shares in foreign markets, and whether their terms of reference extend that far-they should be investing in property, gilt-edged or perhaps more adventurous

market as a whole, as measured

alternatives. This changing approach of the big fund managers fits in. to varying degrees, with the ideas outlined by Paul Richards, a certainly does not argue that because markets are efficient there is no place for the port-The greater chance of makine of company reviews produced by worthwbile, for although selfmany fund managers have defeating they are paradoxically necessary to maintain the efficiency of the markets.

Only technical analysis based not efficient: it is arguable that In the I'S, this failure has the gilt-edged market is one such, because at times it is dominated by one individual trader, the Government broker.
And a key role for the invest-

varying returns they entail.

Nowhere is risk adjustment needed more than in the case of unit trust performance, an area where investment theory salesmanship. Here, the public is asked to put up money on the hasis of short-term performance calculations which are rarely toned down with warnings about the riskiness of the portfolio other than the standard caution that "share prices can go down

as well as up. It is well known that it is very unwise to buy the unit trusts which are topping the one-year performance tables. All too often they finish near the hottom a year later. At the end of 1978, for example, the specialised for eastern unit trusts were romping ahead at the top of the rankings. Recently they have looked pretty

This makes sense on the basis that the chart-toppers are likely to be high risk trusts, of a type which will show highly diverse performances. They are likely to dominate the top placings, and 'he hottom placings as well.

Richards quotes evidence that the reason new unit trusts bave tended to figure strongly in the performance charts is simply that they show widely dispersed returns caused by poor diversi-fication. The top performine new trusts catch the eye-but the evidence shows that new unit trusts are also more likely

The message is that the most attractive, best-managed unit trust could well he one that is unsing and unnoticed, nestling somewhere just above the extent its merits will come to the fore over a long time span. But even then its necition could reflect one hig gamble which came off, and which might go the other way if it were ever renegrad.
* UK and European Share

Price Behaviour. The Evidence by Paul H. Richords; Kogan

Four days in the life of a cheque

EVER WONDERED what hap pens to your cheque after it Well. Sinclair Veal is the man to fell you. He rurs the Barkers Clearing House at 10 Lomberd Street and they call him the chief inspector elthough not all his predecessors were described as such. The first one was a publican and ran the "Five Bells," late of Dove Court.

Every working day Veal and his team handle something like 5m cheoues with a face value of £14bn. Last month was outle good one and well over 100m cheques with a value of over £300bn passed through the clearing house. Every cheque in England and Wales and drawn on another hank group. passes through Verl's domain.

BANKING

WILLIAM HALL

In fact Veal's job is one of the simpler parts of the operation. The life of a typical cheque starts when it is paid in over the counter of a bank. If the cheque is drawn on another bank, it leaves for London by overnight security van and arrives at the bank's clearing department just before 9 am the following morning. It is then sprted and picked up hy one of Vaal's 20 odd electric cars (they can carry up to 300.000 cheques at a time) which deliver it to the clearing between 9 am end

In 21 hours all the various cheques are shuffled around on trolleys and seot back in the individual banks before lunch. This is known as the "general" clearing and although it accounts for the vast bulk of the country's cheques. the most money changes hands cheques a day with an average simplicity

AT £2.750 a time, tax havens have never been cheaper. This is the price that Thury Law. a top firm of insurance brokers. charging for setting up a captive" pension fund—the ' captive.' nearest thing to a tax haven this side of Jersey.

Captive pension schemes allow controlling directurs to switch business assets into a tax-free fund and claim valuable tax relief in the process.

PENSIONS

EAMONN FINGLETON

They first caught on about four years ago as custom-huilt vehicles for the very ricb. Now Towry Law looks like doing for them what Henry Ford did for motor cars: it may be unly a matter of time before they will be as natural an invastment option for successful shopkeepers as personal pensiun

Captive pension funds are will also count as a deduction openian schemes where the for corporation tax. It will be prospective pensioner is a tax-free in the hands of the trustee. In practice, therefore, pensinn fund.



Veal: £14bn a day

in the afternoon at the "town" clearing which takes place between 2.30 pm and 4.45 pm. This deals with cheques for more than £5,000 face value drawn on any one of the 100 odd branches in the City. This takes in such things as Stock Exchange and money market transactions and about their contribution to the last month an average 20000

money straight hack to the

business; and in certain circum-

stances the pension fund can

buy some of the business's

Either way, from the pros-

pective pensioner's point of view, the pension payments

may amount to no more than transferring money from one

But on the way the payments will count as a deduction for

corporation tax in the hands of

the company. And if, for instance, the businessman

transfers shon premises to his

pension fund, the rent his business pays the fund there-

after for the use of the shop

will also count as a deduction

pocket to another

instance,

prospective

might consider.

value of £12.5bn went through town clearing.
Normally, the clearing house handles about ten tons of cheques a day which, if stacked on top of each other, would reach five times the height of the Post Office Tower. However. Veal and his men are modest

oftan astronomie: in the case of a 45-year-old planning to retire at 60, for instance, his business will be allowed tax relief on be can have wide discretion over the investment policy. He can, for instance, ensure that money taken out of the husiness to pay for his pension ran he immediately ploughed hack into it again. One device is for the presion fund to lend the captive fund idea also has attractions for businessmen who want to pursue a more conventional investment strategy with their retirement savings. The prospective pensioner can invest the money in almost any consistence of the captive fund idea also has attractions for businessmen who want to pursue a more conventional investment strategy. transfers each year equal to as much as twice his annual salary. The multiple in the case of a 55-year-old might be as much as

four.

based on an actuarial calculathe pension fund to lend the equities and gilts he chooses so tion of how much is needed to he can enjoy the thrill of playprovide not only a full twoing the stock market direct. thirds pension for the business man but also the usual pension henefits for his wife. In each Stanley Jacksun, the managing director of Towry Law's pension case the projected benefits are arm, warns that captive pension schemes are not the panacea related to his final salary which will probably be much greater they are sometimes portrayed. Under current Inland Revenue rules, for instance, captive than his present earnings. And the sums can allow for an annual rise of up to 8 per cent cannot lend back more In the benefits each year. than half their movey to the Towry Law's charge of £2.750

husiness. And the assets the fund invests in must meet exactcovers the basic cost of setting up a captive fund tailor-made ing criteria: they must he to a businessman's circumstanrealisable at the time the pences. The firm deals with all documentation through to getsinner retires and they must fall within the range of ipvestments ting Inland Revenue approval. that a normal pension fund Afterwards, Towry Law acts as a trustee. Its charge for this service and for handling the That said, the possibilities are enurmnus. The funding rates paperwork on a continuing basis the Inland Revenue allows are is £250 a year.

"A 78% increase new annual premiums, and a new venture into unit linked assurance?

I rom the statement by **Sir Humphrey Prideaux**, Provident, The London Lite Association Limited -

Further extracts from the President's statement:

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The second secon

PROPERTY

Suitable new uses for stately homes

batter to ensure their survival internal features — fine fireby encouraging them to be converted into flats and and internal features — fine fireplaces, beautifully plastered and verted into flats, old people's homes or even offices, suggests an article in a recent Chartered Snrveyor supplement, "Can the country house survive?"

"Giving planning consent to professional and commercial a button at the entrance, you can arms who are willing and able to restore historic bouses, pro-vided they can be occupied as picture on your own television offices, would be more to the point than waving the big stick at owners who cannot or will large for them."

The erticle also points out thet

making grants to housing asso-ciations for restoration and conversion would be more constructive than wailing at the plight of those who can no longer liva To benefit Britain's bousing stock it is obviously prefereble that historic bouses should be converted to living eccommodation if et all possible, and various private developers are taking on the job. Connaught Mensions, a terrace of 10 listed Grade I houses in Pulterey Street, Beth, formerly the Pulteney Hotel, used until recently es Admiralty offices, are being converted to 61 luxury apartments by Barratt Developments (Investments) Ltd., as part of their new policy of

AS MOST of our bistoric bouses in good locations. are now too large for occupation. The impressive facade and places—are being retained. The specification for the conversion is high, with a closed circuit television entryphone intended to appeal to the security-con-

short walk away over Pulteney Bridge is the main not afford houses that are too ahopping area, the Abbey, Roman Baths and Pump Room. (Although Bath's reputation as a spa bas bad a cloud passed over it recently, remedial mea-

sures ere in hand.)

scious. When your visitor presses

see who is calling from the

"We expect this development, in such an outstanding as graciously as their ancestors. central location in Bath, to become one of the most soughtafter apartment blocks outside London," says sales and marketing director David Pretty, who will send a brochure from Barratt, P.O. Box No. 5, Jansel House, Luton. The first phase cited about the project. The side of is just heing released, at from development will create a in discount on whether it is a studio or the same time, save an historic. The enartment. three-bedroomed The first show-flat is planned to Sunday, Bath 60023.

Wight into luxury flats is going ahead well. The quarter-million pound project bas been taken over by the Bridport-based Malthy Property Partnership, and conversion work is being undertaken by their associate company. Olivevale Ltd., which specialises in restoring and converting old buildings.

bour, part of the extensive Victorian defences of the Isle of Wight, and the granite and some of the launching gear still brick four-storey building is a remains inside the building. Durwell-known landmark to yachtsmen entering the Solent from the west. Sited on the foresbore opposite Hurst Castle, tha flats will have panoramic views from Southampton Water to the Needles. The first phase of the development will be of six one-to three-bedroomed flats, also e penthouse with its own roof garden and lookout towers. A slipway, dock and pler will give boat-owners full advantage of

the Fort's unique position. Managing director Malory Malthy says: "We are very exbe reedy to view from Thursterest in the project, particularly. Enquiries, Wednesday to larly from people who appear to

have compared costs at Fort Albert as being more favourable than a marina

The present Fort Albert was built in the early Victorian era on the site of a much older castle, said to have been supervised personally by Prince Albert. It was completed in Fort Albert lies between Col- ant as the technology of war-well Bay and Yarmouth Har- fara changed. It later became a secret manufacturing and testing site for an early torpedo, and ing the second world war the building was an anti-aircraft

battery. The Ministry of Defence sold the Fort in 1964, and in 1972 Mr. A. G. Figgins planned the conversion of the Fort into flats, but work stopped in 1976 sbortly after his death. Landscaping plans include the reinstatement of a 37-ton gun, formerly part of the cliff and battery defences. It is a cast iron, rified. muzzle-loading cannon capable of throwing a 12-inch shell around five miles, the outside of the barrel nearly six foot In diameter and some 20 feet in

The Malthy Property Partnerwatersice monument. We have shin is owned end run by had a surprising amount of in- Majory Melthy and his wife Diaga. The conversion of old buildings into houses started as a hobby in 1972 when Dlana the original interior woodwork. ments (Investments) Ltd., as Sunday, Bath 60023. consider thet now is a prudent a hobby in 1972 when Dlana part of their new policy of Work on completing the continue to invest in a second bome Malthy worked for a firm restoration of historic huildings version of the listed Ancient with some promise of substantial of architects, and Malory

Monument, Ford Albert, Isle of capital growth. Boet enthusiasts Malthy was a television reporter Wight, into luxury flats is going bave compared costs at Fort with Independent Television. The past-time rapidly became a full-time business, and the partnership started a subsidiary construction company, Olivevale Ltd., in order to control the quality of work and purchase the special equipment needed to renovate buildings, concentrating on converting old buildings, and now has a six-figure annual

turnover.

Three of the Fort Albert flats are, with one already sold, ready for inspection. Prices are for inspection. Prices are £29,250 and £34,750. For information contact Malory and Diana Maltby on Milford-on-Sea 3474, Maltby Property Partnership, 9, Harewood Green, Keybeven, Lymington, Hants, or the island agents, Sir Francis Pittis, Avenue Roed, Freshwater, IoW, or on the mainland, Jackson and Jeckson, of Lym-

Coleshill House, Coleshill, Buckinghamshire, believed to bave been built during tha reign of Charles II was originally set in a 250-acre park. In 1850 the bouse was enlarged and remodelled in late Georgian classical styla. Now it has been converted into 8 flats by Chaldonbury Properties of Gerrards Cross. The company has been careful to maintain: the Georgian character of the

house as far as is practicable.

panelling, cornicing and mould-

ing being retained and restored.

The fine Georgian Shute House in East Devon, five miles from Honiton, 25 fcom Exeter, has been divided into eight poits, selling from £20,000 to £37,500. Each unit consists of three or more bedrooms, livingroom with architectural interest, two bathrooms, kitchen. There is a garden and concrete garage base for each unit, and additional paddocka are available in the attractive surrounding parkland. Details
John Husband, Humberts, 6. Lincoln's Inn Fields, London.

WC2, and their office at 59 East

Street. Bridport, on what is still

Mrs. Shella Kennedy director of Chaldonbury

we have been successful

perties, commented: "f believe

refurbishing this Grade in Isted building, retaining and the

restoring as many of the original features as possible, while incorporating tha composition and the composition of the composit

forts and requirements of

forts and requirements of present day living."

The flats, most of which have uninterrupted views across open countryside, include independent gas fired central heating and fully equipped kitchens with double ovens and hobs, and the hathrooms are tiled

and the bathrooms are tiled

with hand-glazed ceramics while some bave gold plated fittings. The last two apartments, at £60,000 and £65,000

respectively, are available from

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HAMPSHIRE

Above, Connaught Mansions, Grade I listed

building in Bath, is being converted into 61 luxury apartments at prices from £20,000 to

£47,500. Details David Pretty, sales and

marketing director, Barratt Developments

(Investments) Ltd., P.O. Box No. 5, Japsel

House, Luten. Right, Fort Albert, a listed

Ancient Monament, opposite Hurst Castle,

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66 FOREGATE STREET. WORCESTER

of the Victorian coastal system in 1856, is being converted into apartments by the

Malthy Property Partnership. Two flats are for sale now, at £29,250 and £34,750, through

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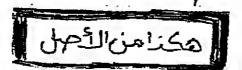
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TIME differences being what most obvious entry points to they are, at the moment today's U.S. Rocky Mountain country newspaper is plopping onto are Denver, Salt Laka City and newspaper is plopping onto British doormats. I should just be going to bed in Denver in preparation for a driva to Moab, Utah. Route 70 is a familiar road, but I have yet to see it without a surrounding of snow, and there is a good chance that there will have been a white backdrop for much of the Journey this time, too. Denver itself is a mile above sea level and yet is only in the plain below the climb into the Rocky Mountains themselves. Some of the passes ara above Some of the passes ara above 13,000 feet, enough to leave cars gasping for air, and drivars, too,

world's prettiest waterfalls. It is a bit early for tha best of it at the moment with a very strong chance of snow flurries and cold nights. June is for its Spanish associations, probably the best time closaly But frankly the choice of rivalled by September when entry point should largely be the Aspen and Pine trees made on the basia of which part combine to produce spectacular of the Rockies you wish to visit colouring.

My own romance with the Rockies started many years ago ing the Rockies in tha U.S. are and I don't think I have ever the National Parks, which are been disappointed with any part of the range, from the wild tha sense that you will find well forest lands of Montana and marked trails and an absence of Wyoming where you are likely signs of vandalism. Right territory for those who enjoy to meet more baars than paople, against the border with Capada Alpine-style mountain-walking down to the rugged beights of is the Glacier National Park, —the main difference here is New Mexico, still beavy with Montana, one of the few remain- that there are many fewer

Country.

Denver by contrast is a 13.000 feet, enough to leave cars sprawling metropolis, pleasant gasping for air, and drivars, too, enough in its way but, as if they are over-energetic in finding a picnic place.

In this area spring comes late, but it comes spectacularly.

Suddenly there is an abundance of the third feetury area, but In this area spring comes late, but it comes spectacularly. furblshed 19th century area, our Suddenly there is an abundanca after that baad for the hills of flowars and the constant Salt Lake City is worth a bit more time, if only for the Morand their influence. Try mons and their influence. Try to haar tha Tabernacla choir: they raally look and aound impressive. Albuquerque is worth exploration, particularly

> The best focal points for seewell policed and maintained in

From Canada in the north to New Mexico in the south the great barrier of the Rocky Mountains is the largest natural playground in North America. Arthur Sandles in the U.S. and Sylvie Nickels in Canada describe their favourite haunts and pastimes.

July and August when the main wish of domestic American tourists is in full flood. If you are camping you'll be lucky to find a place then. There are more than 700 milas of marked walking and riding trails. For details of long horse trips with overnight camping tas long as a waak) write to Rocky Mountain Outlitters, Box 776, Columbia Falls, Mont. 59912,

A little further south is the amazing and huge (3,400 sq miles) Yellowstone National Park For woodland wanderings. complete with hot springs, geysers, canyons and waterfalls Yellowstone is perfect. There are all manner of additional activities including boating and, again, horse-riding-try Yetlow-stone Park Co., Yallowstone National Park, WY 82190 for

The really high stuff, complete with highern deer and monotain sheep, can be found at the Rocky Mountain National Park lo northern Colorado. This is particularly attractive Indian and Spanish-American ing places where there are people in northern Colorada culture.

Grazily bears in the wild. The than in the Austrian or Swiss For the European visitor the main season is from mid-June Alps, so do not rely on finding

to mid-September. Try to avoid There are guided walks and ON OUR way to Cameron Lake an attractive mountain guest that very early morning in July Houses Forte-owned hotel), has horseback rules. (Rocky the park rangers. Baware of horseback rules. Mountain National Park, Estes Park, Colorado 80617). This weekend I hope to catch a glimpse at least of two Utah

parks which I have never visited, which is why Moab, a tiny town that boasting a Trust polls and slate coloured juncos Houses Forte-owned hotel) has collecting their breakfast among been chosen. The parks con- the pebbles backed by mounbeen chosen. The parks con-cerned are Arches, which need-less to say looks the way its reflections in waters turned to name describes it thanks to some ramarkable rock formations, and Cauyonlands. Again this park looks like its name but also bas spectacular colorations and is best seen, I am told, in the late afternoon and

Back into Colorado on our trip south and you come across the relatively small, but fasci-nating Mesa Verde National Park, of particular appeal to soyone interested in Indian tana, crossing the 49th parallel culture. Here, long before at one of its most dramatic Columbus arrived, a civilisation points. arose whose population lived in cliffside dwellings the remains of which are still to be seen. Then, seemingly in some baste, the residents departed, whence and why no one knows.

Purists might argue that Bryce (an amazing city of stone in spectacular colours). Zion (annther canyon area complete with desert wild-life and impressive rock colours) and the Graod Canyon National Parks are not part of the Rocky Mountain scene but, for some ane who has travelled thousands of miles from Europe to see this are such definitions are pedantic.

In broad terms the Rockies, unicss you choose to go in July or August, tend to be light on people and heavy on scenic wonders. Pick Juoe or Sept-emher and you'll see them at their best wherever yo ugo, and get good room rates. For anyone enthusiastic about the natural life but who likes to know that such sybaritic pleasures as air-conditioned accommodation, hot water and beef-steak are all within reach at a reasonable price then the Rickies cannot be heaten.

Having said that this week- so Siding 29 gave birth to Banfi, end it will probably snow. and the splendid French-style

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bears" was the import of his message or, rather, of a particular bear which hard recently and very unusually attacked a child. With a full alert on, our selected forest trail was closed. lake shore, along with the red-

It's all spactacular country,

the country.

fusuperable, that is, until

reflections in waters turned to glass by the morning calm.

Cameron Lake is in Waterton Lakes National Park, one of the less obvious corners of the Canadian Rockies, tucked away in southarn Alberta where it joins U.S. Montana Apart from some picnic areas and camp grounds, all the many amanities ara centred at Waterton Lakes Townsita. From here, too, you can take a no-passport boat trip south along the lakes into Montana, crossing the 49th parallel

with 110 miles of marked trails rapidly lazding you away from bumanity. Nor are bears a problem if you follow the advice given in the National Parks' You are in Bear Country"

Western Canada's first, if short-lived, oil well is to be found in the Waterton Lakes area, a reminder that tourism was far from being the first consideration in those rugged pioneering days of the 1880s. The Rockies then were simply one gigantic and seemingly in-superable barrier thwarting any economie flow between the Pacific seaboard and the rest of

achieved one of the miracles of world engineering bistory by pushing Caoadian Pacific Railways right through the middle of it. By 1883, CPR had reached Siding 29 prior to overcoming the final obstacle of Kicking Horse Pass. It had been not only a mammoth hut a fantastically expensive operation and it had to be paid for. One of the answers was tourism and



chataau of Banff Springs Hotel was built

Today Banff Is a bustling tourist buh of the Rockies, lying on the direct path of the Trans-Canada Highway. Coming from Waterton Lakes, we could have reached it by paved Highway 93. but we followed local advice and instead took a section of the Forestry Trunk Road, a mostly dirt road which runs for bundreds of miles oorth along the eastern fringes of the

It had the great joy of being blessedly traffic free even in high summer and gave us an unforgettable day of peaceful driving ever closer towards magnificent mountains, shaped and massaged by eons of weathering into exquisite colonrs and extraordinary

In Banff you can get all the details about local drives, walks. climbs, fishiog, riding, golf. wining, dining and heauty spots. regret the crowds cluttering up Indeed, the combined many thousands of square miles of Banff and neighbouring Jasper most glorions of all the lakes. National Parks form one where there are rarely many gigantic beauty spot the degree hreathtaking to even more breathtaking. The stupendous loveliness of these high altitude knows, space enough and loodscapes threaded by lokes, marked trails in plenty, given cach overhung by craggy moune enough time to make good use Square, London, SWI.

tains and glaciers that look as of a rucksack and a ever, lives every jot up to its

reputation. Sometimes It is the contrast of so grandiose a wildness, on such a massive scale, that scems at odds with the presence of such highly civilised ease of access. You can take a snow-mobile trip on the Columbia Icefields, the world's largest eventually reach Hudson Bay access. You cao take a snowsouth of the Arctic Circle. You can drive, impeccably sign-other the Pacific. The second posted to one after another of was near Kicking Horse Pass. unbelievably beautiful view-points. You can, with barely the effort of getting out of your car, read well-placed notices offering you instant geology, geography, natural and human history. You can drive your trailer into a camp site and enjoy every modern amenity.

All this, of course, makes it very much easier for those large numbers of us who never allow enough time to stop and stare. The choice is there. If you the magnificence of Lake Louise. you can go to Pcyto, one of the simply varying from sunrisc, which is the best time are given in "Canada Holidays aking to even more of all. And if you want more 1979," free from the Canadian lasting solitude there is, heaven

walking boots.

Two other cameos remain was of the Great Divide: whatever I had expected, it was not from a boggy bit of forest near Lake Louisc, ahortly dividing and the North Atlantic, the It is here that the railway does its most extraordinary and most triumphant contortion to defeat the mountains and, hy means of spiral tunnels, doubles back more or less at the same place it goes in, only at a considerably different level. In due course, having abandoned road for rail, we twirled through the Spirals ourselves, westbound on the 500-mile or so stage from

The ideal way of seeing the Rockies is by freewbeeler arrangements with car or caravan/camper, and information on these and other tours 1979." free from the Canadian Government Office of Tonrism.

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MOTORING



IT LOOKS sleek and Enropean but, ouce again, it is Japanese. The new Datsun Skyline 240K takes the trend to "Europeanise" Japanese cars still further, because its fuel injection and power assisted rack-and-pinion steering are German (though manufactured under licence in Japan) and the tyres on my test car are Italian-made Michelin XVS. The Sky-line's 2.4 litre straight-six gives a near silent 70 mph cruising rate at only 3,000 rpm, exceeds 110 mph and returns around

Tyre

power

BY STUART MARSHALL

A TYRE that allows the driver

to keep a car under full control after a high-speed blow-out and

can be driven on, uninflated,

for 100 miles at 50 mpb? It

seemed like a dream come true

They aaid the world's car

makers would soon use it to

banish the spare wheel and that

tyre makers everywhere would

want to make Denovo under

licence. Few disagreed, though

neither thing has bappened.

25-26 miles per gallon of two star in normal use. The five-speed gearbox is a joy; the all-independent suspension gives a firmly comfortable ride. When parking, the steering is effortless and at speed is tautly precise. The finish and detail on this Datsun are difficult to fault and the equipment elaborate even for a £6,349 Japanese car. The package includes powered disc brakes all round, electric windows, radio and stereo tape player, headlamp washers and rear window wash-

Denovo handles as preago. Denovo handles as pre-cisely as most modern radials and its safaty and convenience benefits are unquestioned. Yet fewer than 5 per cent of the cars that could be supplied on

The reasons are complex. The car makers who tried it in Enrope, the U.S. and Japan were not unimpressed but they still gave it the thumbs down. They said it was costly (it adds £45 to the price of a Mini, £100 to a Princess or Rover), too com-plicated, difficult to fit with automatic machinery and did not save enough weight. As only when Dunlop nnveiled their Dunlop made it, what would Denove more than seven years happen if supplies were interrupted?

The last thing a new car buyer thinks about is baving a blowout or even a puncture. Most of them, the motor trade considers, feel the presence of a spare wheel in the boot or under the bonoet rather reassuring. Dunlop, it must be said, agree with none of this. They say that

Denovo's runflat performance proved to be everything Dunlop said it would be but, sadly, the the overage motorist gets a wonder tyre has never really puncture every 20,000 miles or caught on. Only British Ley-land have taken it np aeriously, For some years they have three years, the high mileage driver every 29,000 miles or 18 months. (I haven't bod one since Offered Denovo as an extra-cost 1974, during which time I must ootion on the Rover and have motored over 100,000 Princess. More recently, it has miles). Dunlop also say that their research indicates a strong been available on the Mini Clubdesire on the part of motorists man and has become standard equipment on the Minl 1275GT. to do away with the spare tyre. A few hundred Fiat 126s and a Firestone, who like all other bandful of Mirafioris sold in manufacturers have developed their own runflat but Britain have been on Denovo. have no plans to market it, bave Total sales have been about 200,000 tyres. Early ride com- come up with totally contrafort problems were solved long dictory conclusions, which

possibly indicates that market cally sophisticated and very researchers may sometimes get

the answer they want to hear. Conversations I have had with motor manufacturers have not indicated any burning desire on Denovo are actually sold on their part to be rid of the spare tyre just yet. They don't feel the customer is ready for it,

However, all this may change following the introduction of a new and simpler version of the Denovo earlier this month.

The Denovo 2 looks a much better proposition from the car industry's point of view. In place after a deflation.
Whereas the early Denovo was With the valve core reme fitted on a two-piece wheel and had a barness of lubricant containers inside it to keep it cool when running flat, the new one goes on a one-piece wheel. A thick goo called Polygel on the inside of the tread seals np minor penetrations without air loss. If the tyre does go down, the Polygel acts as a lubricant. The car can still be driven 100 miles at 50 mph before the tyre has to be repaired. And Denovo

the wheel than any other tyre. For the car industry - and the used car buyer— the main snag with Denovo 2 is that it needs a special size and shape of wheel that won't fit any other tyre. That makes for inflexibility in the factory and means that the buver of, say, a fiveyear-old Princess on Denovo 2 will have to replace the worn tyres with new and costly Denovos, unless he can find a set of normal wheels in a breaker's yard.

Denovo 2 is clever, techni- apathy.

lights are working. Strangely, though, you have to adjust the door mirror from outside. The only suag with my test car is the accelerator linkage, which makes it just about impossible to drive smoothly in traffic. This apart, the elegant Skyline should please the business user who wants his car to be quick, quiet, comfortable and full of practical little goodies.

illuminated diagram that tells you if the

doors are shut and if the stop and rear

effective, but it is by no means the only way of beating the puncture and blowout problem

Goodyear let me try their own runflat tyre recently. It is based on their new ultra low profile, high performance tyre, the formidably good NCT, which is similar to the Michelin TRX and Pirelli P6. It goes on a standard size wheel that takes any other kind of tyre, though it has a couple of small ridges in the rim to keep the rundal

With the valve core removed from the front offside tyre I drove a Ford Granada round their Luxembourg test track and then, five up, on public roads. The car pulled to the right but otherwise drove normally at speeds of up to 50 mph. The secret? Reinforcing arches of rubber inside the tyres extending from the middle of the sidewall round toward the centre of the tread. The tyre bulged out but still supported 2 is no more difficult to put on the weight of the car.

Goodyear have no plans to market their runflat until the burned their fingers once before. Forty years ago are American luxury car could be bought with a double-chambered Goodyear tyre that ended Bee blowout danger and let a driver with a puncture reach a garage Goodyear waited for big orders from the car makers ... which is where we came in. The ger yon-home tyre was laid to read in the early 1940s, killed by

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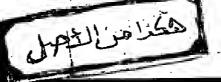
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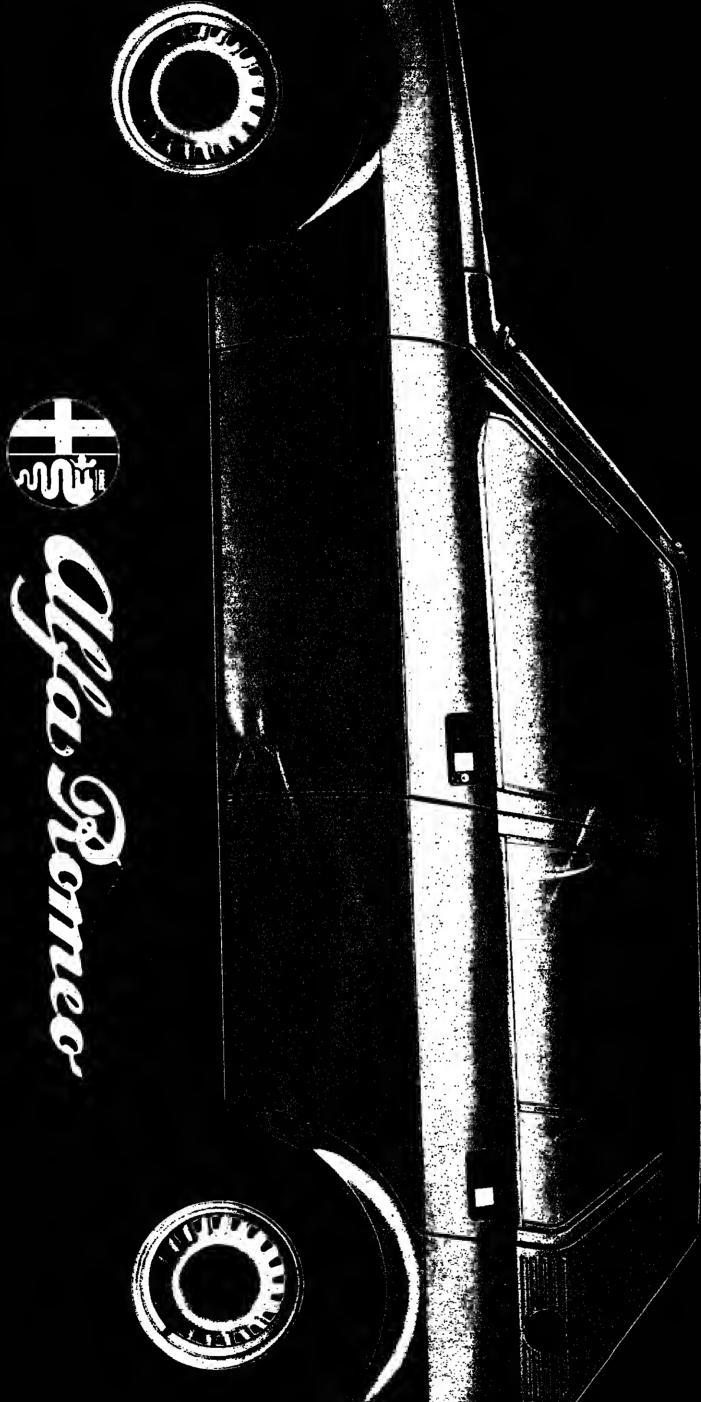
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An invidious choice

BY BEN WRIGHT

1T APPEARS more than probable that the Great Britain and Ireland amateur team will recapture the Walker Cup for only the second time since World War II when the Moody (20). University of blennial match against the Georgia, and Hal Sutton (20) United States is played at Muir- of Centenary University, found field on May 30 and 31. The tragedy is that if our men. led trip tn Britain automatic by Yorksbire's courageous invitation to the U.S. Masters. by Yorksbire's courageous Rodney Foster, the non-playing captain, do happan to pull off this rare feat, the Americans will bave the built-in excuse that their three or four best men were unavzilable to play. competes

This ridiculous state of National Collegiate Athletic Association Championship has been moved forward from its June dates, so that its mist round will be played at that the first official function of Bermuda Run Golf Club in the American team is to attend Winston-Salem, North Carolina, tha flag-raising ceremony on Tuesday, May 29 on the eve of the March and the NCAA on May 29, when the American team leaves from Kennedy Airport. Yet since the Walker Cup match was instituted in 1922, it has been played in these islands 13 out of 14 times in May. Only once, in 1938, was it played in June at St. Andrews, when ironically we recorded our first of only two victories. The other met, let alone seen play. was achieved at the same venue in May 1971, Against those solitary successes, the significance in the event, like Americans can boast of 23 wins, acting to know one's team-

States Golf Association, who are responsible for the Walkar Cup team and stage the match when it is played on American soil with the generous hosnitality for which the nation is famons, blame each other. The only real losers are the players.

Eight brilliant young golfers. were forced into an invidious field in time to practise on choice between college and country. Bobby Clampett of their team-mates. The course is Brigham Young University, easily our most simple links leading amateur in the receot layout to learn, if only because Masters Tournament, and the all the hazards are clearly io foremost amateur io America: U.S. Amateur champlon John Cook, who also lasted four certainly arrive fully prepared berg of Wake Forest University,

chosen for their country, had

improve their golf at college. Four students, 19-year-old Doug Clarke of Stanford, Mike Gove (21) of Weber State, Griff of Centenary University, found the attraction of a three weeks aod exemption from qualifying for the U.S. Amaleur and Open Championships impossible to ignore. In addition, the entire American team traditionally in our Amateur Champlonship during the week after the cup match.

Possibly the most stupid aspect of the whole affair is that there is no direct clasb between the actual fixtures, in the match, and the NCAA Championship ends the previous Saturday evening, the 26th. The USGA insist that departure on the 23rd is essential if nonplaying captain Dick Siderowf is to find out anything about the players he has never previously

There is also - according to the USGA-an important social significance in the event, like while we scraped out with an mairs and the opposition. Team 11-11 tie in Baltimore in spirit is important, as was discovered to our cost in the 1977 Needless to say, the officials match to Long Island, when the of the NCAA and the United English and Scots who com match io Long Island, when the prised nur entire team appeared to resent each other's presence.

> But on this occasion there was obvious room for compromise between the Iwo official bodies. The four players who agonised before putting college before country could easily have reached Muir-Monday and Tuesday, alongside

rounds at Augusta: Gary Hall- after the most important event in their college calendar. already a Walker Cup player in Surely the NCAA people must 1977; and Cook's Ohio State have been out of their minds University team-mate. Mark to re-schedule their premier Balen all chose to play for their event in the knowledge of the Muirfield dates and the tradi-As golf scholarship wioners tional early departure of the to their respective seats of American team. But the spirit learning, they all felt-and who and traditions of the game are can argue—that they would not too ofteo ignored these days. 1 have been in a position to be was re-reading Jack Nicklaus's excellent book. The Greatest

opportunities afforded them to and one paragraph from makes the point perfectly.

The memory of the 1959 Walker Cup match was still fresh in my miod. I had never stopped looking back 10 it, not only because that match has changed one from s good junior golfer into a good golfer, but also because that whole week Muirfield—the preparation match itself—had personified sport at its best, people at their best, the world at its best." To get back to those four lads

who will suffer most by turning down the trip 10 Britain— Clampett is quoted in the American maeazine "Golf American maeazine "Golf World" thus: "I am disappointed that I had to make a decision in the first place. It struck me that I was damned if I did and damned if I didn't. The situation looks like this—the USGA are not that interested in having the best players in the Walker Cup. I believe the Royal and Ancient will be disappointed, and I know the British players will be disappointed."

Well said, young man. The British players will be thwarted if they beat a sub-standard team,

THE DIFFICULTY with most tender vegetables is that a lot of growth must be crowded into a comparatively short time if one is to do any good with them. In all but the mildest parts of the country it ts unsafe to expose them in the open before the end of May at earltast and that leaves only the three months of summer for them to grow and, with luck, a further five or six weeks of early autumn for mainring and barvesliog.

Of course no such problems arise if the climate can be controlled in a greeohouse but for outdoor cultivation one has to use special strategems such as startlog under cover, even if it wiodow, and timing things so that the plants do not get too large to be manageable before it is safe to plant them out. One can also search out the fastest growing varieties. That is what outdoor tomato

growers have been doing for the hest part of a century. Years ago Carter's Sunrise was superseded by even faster growing varieties such as Outdoor Girl, Sleaford Abundance and Histon Early. Last year I was greatly impressed by Arla which, by the courtesy of the raisers. Hurst, I was able to grow before its general release this year in their Garden Pride seed packets

.Arla is what we used in call a bush tomato and the experts really do start to colour early.

Delicate vegetables

are now calling "delerminate," meaning that each stem grows to a certain length, genetically predctermined, and then stops leaving it to side growths to take over. By contrast every slem of an indeterminate tomato plant will go on extending as loog as there is warmth. light, moisture and food to enable it to do so. Such varieties, of which Outdoor Girl Is one. are usually restricted to a single stem tied to a cane or supported

hy soft string tied to an overhead rail or wire and all side shoots are removed at an early stage. It is economical of grnund space but it takes a little time and care whereas, apart from watering and feeding, the bush little attention and can simply be allowed to sprawl on the ground. The raisers of Arla recom-

meod planting it 21ft apart about the second week in June and suggest sowing six weeks before this. I prefer to give mice a weck or so longer and plant out during the first week in June even if it means protecting the plants with cloches for the first few days. There are usually some to spare by then. The fruits of Arla are not very large but they are numerous and sweet and they

GARDENING ARTHUR HELLYER

In my cold part of Sussex ouldoor tomatoes can never be regarded as a fully reliable crop but I get on very well with sweet corn. My method is to use a quick maturing variety sow it singly in small pots or soil blocks during tha first week in May, germinate under cover and plant out early in June, covering with a poly-thene tunnel clocke if the weather is still cold or windy. Sutton's First of All and Earliking have been my best varieties for some years but this summer I am trying another Hurst newcomer named Kandy Cob which is said not only to be very fast growing but also to extra sweet and to retain

this sweetness unusually well.

I have reluctantly come to the conclusion that, for the time being at least, box sowing must also be accepted as the best method of raising runner beans. For years I sowed them ont of doors where they were to mature, with excellent results. bot latterly germination has

a start under cover seems essential. What has made the difference I have no idea but I have beard similar complaints from other

gardeners so I do not think it can be a purely local difficulty. Fortunately beans transplant well but runners are even more tender than dwarf beans and I would not trust them outdoors until early June without cloche protection.

Runner beans are worth a little trouble for I know of no crop that gives such a good yield for the ground space occupied.

Marrows can be quite profitthat suits me best but there are several good ones and it is wise tn experiment with several before settling down to one. Outdoor cucumbers I find dif-

ficult. They need more warmth than marrows and, if checked by cold, it is almost impossible to get them growing again. No donbt those who live in warm places have few problems but I been so poor and irregular that to plant out until the second

week in June. Even so, I shall probably find a few cloches, discarded from earlier crops, to give them a sheltered start.

I have had no success at all with either capsicums (sweet peppers) or aubergines out of doors, but they can be grown successfully in warmer, more sheltered gardens. They do well In plant bags, those bolster-like plastic bags filled with peal plus nutrients which have already revolutionised commercial tomato production and are now bringing plants into are now bringing plants into places they have never occupied before. Anyone with a south-facing balcony that does not get too savagely blasted by wind might consider capsicums and aubergines as a more exotic alternative to lomaioes.

The timing and method of starting seedlings is similar and able. especially the cut-andcome-again courgette varieties it is equally necessary to use
which most people now seem to
prefer to the old-fashioned
monsters. Zucchini is the one
Slim Jim. Tips should be capsicom Canape and aubergine Slim Jim. Tips should be removed from the seedlings when about 15 cm high to make them branch more rapidly than they would do naturally. Out-doors it is unwise to attempt to obtain more than four aubergine fruits per plant but there is an need to restrict capsicums. Incidentally, when growing any crop in peat bags it is vitally important not, to let them get really dry at any time and also am now leaving sowing as late to start feeding early, after as mid-May and not attempting about three or at most four

ALTHOUGH first class cricket began in its usual hapbazard fashion with the odd three-day fixture last weekend the season really commences today, and tomorrow, when all the counties will be involved. Saturday sees the first zonal round of the Benson and Hedges Cup, aod Sunday the start of the John

In the area stages of the former, three sacrificial teams are included, Minor Counties South, Minor Counties North and a combined eleven from Oxford and Cambridge University to make up the 20 sides. The two winners from each of the four zones eventually meet in the quarter fioals when it could be said that the The quartet in question would Benson and Hedges competition really comes to life and the crowds arrive.

Player Lcague.

The current holders Kent, with, one assumes their Packer men available for all the games, as it is unlikely that the Eoglish selectors will grant an immediate amoesty must stand an excellent chaoce. They certainly possess the right logredients: a batting line up containlog class, stroke makers and depth, a reasonably tidy it not been for the generous Game of All, earlier this week, attack plus Derek Underwood,

The first-class sponsorship stakes

just about the most effective brake in the business, out-standing fielders an enthusiastic captain and experience.

From a sponsor's point of view, the John Player League must be just about the most attractive of all the domestic county Cricket competitions. In addition to drawing large gates .at many of the matches. it has also captured a big and enthusiastic TV audience every Sunday afternoon, which should certainly please the present sponsors who are otherwise barred from the box.

Jobo Player have announced that they are increasing their prize money by just under £5,000 which in a year when an England player in four tests will earn more than that for blmself is bardly shattering news, but will nevertheless be welcomed by countles with financial problems and those cricketers who are oot regular ioternationals or under contract

The eigarette firm has not disclosed the size of its sponsor-

CRICKET

TREVOR BAILEY

ship fee, only the prize money, but combined it must be in excess of £150,000, which represents a geouine bargain in PR

The appeal of the John Player League is obvious. First there is the condensation into five hours. Secondly more people are able to watch either live or on television than oo any other day in the week Thirdly the competition was specifically designed for T.V. Fourthly the small maximum of 40 overs must increase the chances of an exciting finish. Finally, a new audieoce of cricket followers has been acquired by this version of the game. Hampshire, who won the title last year-though nobody outside the county are quite sure either how, or why-are uolikely to retain it. My own hets would be on Somerset and

The first Schweppes cham- cricket, pionship match also commences: this weekend when Derbyshire under their new Captam David Steele meet Hampshire. They are interesting outsiders, but the probable loss of Taylor, Hendrick and Miller on interoational duty is likely to prove too heavy a hurden. Four obvious conteoders for the championship are Kent, the holders, who may have problems wioning matches on their good home wickets; the well-balance Middlesex, bandicapped by test calls; Essex, who never baving won an honour suffer from a lack of belief in them-

The fourth domestic competition, the Gillette Cup, is probably the most difficult to predict the winner. Who last year, for example, would have picked Sussex, or even more unlikely that Gamorgan would reach the final in 1977? --

selves; and the new-look York-

These four sponsored county

admitted that in contrast the Cornhill Test series against India, is likely to have only limited appeal. After their convincing win over a substandard Australia this winter. England needed stronger opposition than the tourists are likely to provide in this country. I in order to judge their true worth in test cricket. Mike Brearley should win this rubber without undue difficulty and presumably the inevitable drop in interest will be taken into consideration by the TCBB wheo they discuss Cornhill's contribution for the "one off" Centenary Test with Australia

The Prudential have sponsored one day internationals for several years which, apart from providing extra cash, for the players bave had only minor significance; indeed many tourists have either failed to take them seriously, or used them for practice. This will certainly

and should eatch the imagination of the public.

This week, saw the announce ment of another cricket sponsorship worth some £40,000 by CU Assurance, which is most welcome. It is aimed primarily to encourage young cricketers and includes a county unoer it competition, and an under 19 tour to Canada later in the year.

Fortunately, before that will probably be a slight anti-climax, there is the Prudentlal World Cup which one hopes will be as successful as the first. Much plainly depends upon the weather. If it remains fine, as it did on the last occasioo, this competition should draw big crowds and produce a great deal of money. Last time, the series culminated in an historic final between the West Indies and Australia at Lords which contained all the best features of limited overs cricket.

The West Indies with their stroke makers and fast howlers remain firm favourites in this second tournament, but England could do well because their attack is powerful and their fielding second to none, while competitions promise excite not apply to the world cap Pakistan remain a serious ment, surprises and good which will be played very hard threat to everybody.

This advertisement is issued on beholf of Lonrha Limited by Keyser Ullmann Limited and Standard Chartered Merchant Bank Limited

The following letter has been sent on hebalf of Lonrho Limited to all Sbareholders of Scottish and Universal Investments Limited and is set out below to view of the postal delays.

LONRHO

Logrbo Limited Registered Office 13S Cheapside Londoo EC2V 6BL Registered io England No. 103002.

27th April, 1979

Dear Shareholder of SUTTS.

Why you should accept Lourho's Offer

The three opposing directors of SUITS have now given you their opinion on our Offer of one Lonrho share plus 115p in cash for each share of SUITS. We are convinced that the value of the Offer is fair and advantageous to you. We ask you to consider the following points:—

Share price of SUITS

The document containing the opposing directors' increased valuation of SUITS was published on 24th April. The next day the share price of SUITS fell. It would appear that the Stock Market thus

clearly disregards the opposing directors' valuation. So should you.

The value of our Offer of 195p is 57p higher than the price of a SUITS' share on 14th March, 1979, the day before the announcement of the clearance by the Monopolies and Mergers Commission. If there are insufficient acceptances and our Offer lapses, the price of your shares could fall substantially. Value of SUITS' industrial interests

The use by the opposing directors of a general price-earnings ratio for valuing SUITS' industrial interests should be viewed with scepticism. The particular trading activities of SUITS and the low level of taxation charged on the profits of these activities, in our opinion, invalidate the opposing directors' calculation. We consider this theoretical calculation, which is one which the market does not make, can only have the effect of misleading shareholders. It should be disregarded. Net asset value

The net asset value per share of SUITS, based on the audited accounts as at 1st April, 1978, adjusted to include revaluations of investments (net of estimated capital gains tax) and property assets (as set out on page 12 of the Offer Document) but including estimated subsequent retained earnings, amounts to 181p. The value of our Offer represents a premium over net asset value.

Increased Income

The three opposing directors say that they intend to propose to the Board that the dividend be increased. This you will know to be a common "defence" ploy by directors opposing an offer. Assuming that the Offer becomes unconditional, an accepting shareholder of SUITS would receive an income, exclusive of associated tax credit, of 14.85p per share (on the basis set out in the Offer Document Paragraph 2) as compared with 9.5p per SUITS' share, even after taking into account the suggested increase in dividend. On this basis your income, by accepting the Offer, would increase by

Opportunity to Participate in Lonrho's Future By accepting our Offer, the Lonrho shares which you will receive will allow you to retain an interest in SUTTS as well as to participate in Lonrho's future. May we remind you that the Monopolies and

Mergers Commission in giving clearance to Lonrho to proceed said:— .. the entrepreneurial drive of Lonrho and its wider industrial and commercial experience together with its expressed commitment to development in Scotland could be of benefit to SUITS

and, in the long-term, to the prospects of employment in Scotland. The result of this entrepreneurial drive and industrial and commercial experience can be seen in Lonrho's record. We believe that these factors will continue to produce significant further growth in the years to come. Lonrho invites you to participate in its future growth.

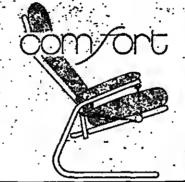
Sir Hugh Fraser, Mr. J. Gossman and the Fraser Trustees

On 12th April, 1979, is was announced that Sir Hugh Fraser and Mr. Gossman took the view that our Offer was fair and reasonable and should be considered by SUITS' sharebolders after the Offer Document and Rejection Document had been issued, and that the Trustees of the Fraser Trust were deferring their decision until they had considered both documents.

Having now had that opportunity the Trustees have instructed acceptance of our Offer in respect of their holding of 2,779,328 shares (amounting to 8.94 per cent. of the capital). As Trustees, their instructions are necessarily subject to no higher offer being made. Sir Hugh Fraser and Mr. Gossman are recommending all shareholders of SUITS to accept our Offer, and in their recommendation they point out that " No other offer or intimation of a prospective offer has been received." Lonrbo's Offer has cause a substantial increase in the SUITS' share price. Make no mistake, if the Offer lapses, the share price of SUITS can be expected to fall.

Yours sincerely. Tiny Rowland.

Prices in Lonrho and SUITS shares are the middle market quotations as shown by The Stock Exchange Official List for the relevant dates and the value of the Offer is based on the Lonrho middle market quotation of 80p on 25 April, 1979. This advertisement is issued on behalf of Lonrho Limited by Keyser Ullmann Limited and Standard Chartered Merchant Bank Limited. It has been approved for issue by the Board of Directors of Lonrho Limited, who have taken all reasonable care to ensure that the facts stated and the opinions expressed in this advertisement are fair and accurate, and that no material facts have been omitted. All the Directors of Lonrho jointly and severally accept responsibility



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JUNE 11 1979

CHANNEL

ISLANDS

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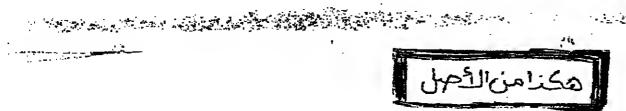






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TO THE PARTY OF TH



UOU 314HP

by Lucia van der Post

Chain reaction

The latest Design Council Awards



for consumer and contract goods is a very streamlined affair. Only five awards have been announced and of these only two could really be said to be of much interest to the average consumer. It seems sad to me that there are no fabrics, no ceramics, no furniture, no lamps, no representative from the hundred and one small craft-hased industries that used to make up such a large proportion of the awards in the past.

THIS YEAR the Design Council's Awards

This year's award-winners are clearly very worthy winners and beneath some of the rather dull exteriors (like the ducktile) lurks very genuine design innovation and the kind of practical improvement in performance that will make all the difference to those who need and buy the product.

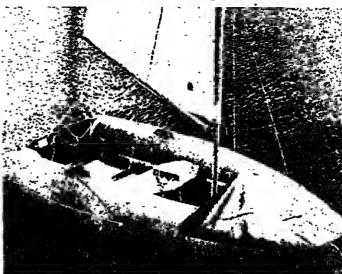
But how one longs to see a few more glamorous products, a few things that one can't wait to get home. It would be lovely to see things that would make the foreign buyers come running and do for our balance of payments what only an internationally excellent and inter-nationally recognised product can do.

have chosen to illustrate just three of the award winners—the hoat hecause I think it will be the answer to a lot of people's holiday and weekend needs, the glass vases because they are one of the few genuine consumer Items that might appeal to readers and the ducktile hecause it does have a small, though slight, consumer application,

The last two of the awards are obviously excellent in their way but have much more of a commercial appeal.

Paterson Products, who make one of the
world's most comprehensive ranges of
photographic darkroom equipment, have
picked up a third Design Council Consumer Award for 11 new items added to

Finally, an award went to British Airports Authority for their flexible tape barrier which is part of a co-ordinated range of ancillary airport furniture being developed for British Airports Authority by David Hodge.



THE DESIGN COUNCIL seems (Marioe), of Verrington Lodge, rather keen on boats but per- Wincanton. Somerset, and it Most inflatables, apparently, haps it would be truer to say came about entirely because of feel less than stable in a high

I am not a sailor myself but the Tramp greater resistance to Actually, this particular boat Tm told that the unique design sideways slip. Six oars are looks to me as if it could be feature which gires Tinker included with the boat and can the answer to many people's Tramp its edge in sailing terms, he stored neatly in the cockpit holiday and leisure needs. Its is its dagger board. The casing prime advantage, of course, is for the dagger board is a sleeve that it is portable and as you of flexible waterproof material can see from the photographs that joins the rigid floor to the can be fitted into a feirly cross frame, which spans the up to four hp and the boat itself average sized boot. No more cockpit. This means the dagger can hold up to four people. yearning in far-flung parts of hoard can be oushed down and the Mediterranean for a boat of pulled up through the sleeve and gives a draft when down of

the road. No more worrying 60 cm. over where to stow a hoat. The The hull tubes are separate from each other, so that if one is punctured the other should transom. remain unaffected, but, as a This particular boat is called further safety precaution, they the Tinker Tramp and is also each have an inner tube.

described as being more a sail— The sailing rig is simple so ing dinghy which is portable that it can be handled by than an inflatable dinghy rigged children or relatively inexperienced adults. There is a rigid address given above. It was designed by Fred floor of six plywood, non-sip Beoyon-Tinker and is manufac- flats which fold like a concertured by J. M. Henshaw tion when the Tramp

that it is more a reflection on a lucky meeting some five years wind but the Tramp bas a the excellence of our native ago between the designer and slightly raised floor with the boat designing industry that for Jock Henshaw, who now manuouter tunes effectively creating the second time in three years factures and markets the boat, two outer keels and this gives

> when not in use, If you want to use a motor with it, the wooden transom will carry an outboard motor

Tinker Tramps are made and sold direct by Jock Henshav's company, where the actual assembly of each boat is carried on: by one person whose name then appears on the

When deflated the boat measures about 42 in by 18 In by 12 in whilst when inflated its overall length is nine ft. If you're interested in the hoat write to Jock Heushaw at the version costs £594. though a basic version can be is had for £459.

> NOT STRICTLY speaking of Immense interest to consumers. this ducktile looks set to replace the traditional wooden duck boards which are to be found in factories all over Britain. The tile, made of 300 mm

yellow prolypropylene with five strips of black high friction material incorporated into its surface, is lighter, easier to instal, wears extremely well. and is safer to use. The tiles are made by Ferodo and can be used domestically in greenlaundries. Swimming pools, boats and shower rooms. You can buy them from Ferodo Ltd., Chapel-en-le-Frith, Stockport, Derhyshire. They cost about £3.37 per tile.

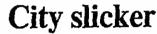


horrific that most people have to take stock and consider what kind of safety devices they should use. According to the potice every little helps—the more difficult you can make it for the burgar to enter, the more hazards you put in his way, the more likely he is to give up and scarch for somewhere easier to get into.

If you can't run to a complete security system (and even the cheapest of these will run into at least three figures) or don't think your house and contents warrant it, there is now a small device costing for the front door and could be an added source of security to any insufficiently protected house. You can buy it hy mail direct from Personal Hazard Protection Limited, 69, Silverton a small device costing \$4.15 plus 20p p and p).

It's called a Screechain and it is a combination of door chain and alarm hell. If an intruder

forces the door further than the length of the chain, an ear-piercing siren sound is given off by the device. It's powered by two PH7 batteries and it measures about 4 in. by 4 in. It sounds ideal for high-rise flats where the only access can



IN MY experience the most expensive presents are the ones bought io desperation — when the important anniversary is the very next day and the shops are closing in Italf an hour and you bave just got to get something. City gentlemen who find them. seives in this sort of predicament will not need to travel far to find a whole range of ex-ceedingly acceptable and ex-ceedingly expensive presents. A branch of Hermes opened last week at S. Royal Exchange, on

the Combill side.
The shop is very small but reflects all the expected Hermes aura of exclusivity and style. Hermes headscarves are now £42.50 but if you only associate them with snaffl and bits you will be pleasantly sur-prised—some of the new

to feel as ever. All the smaller accessories will be on sale there -handhags, belts, hriefcases and jewellery, diaries, ash-trays (so far, immensely sought-after by the city gentlemen who have found their way into the shep). If it's not so much a present more a piece of personal adorn-ment that the city gentleman is requiring, Hermes can belp there, too. In my opinion, the nicest thing Herme's do are the silk ties—they are immensely elegant and of impeccable quality—but shoes, cashmere

designs are ravishing and the

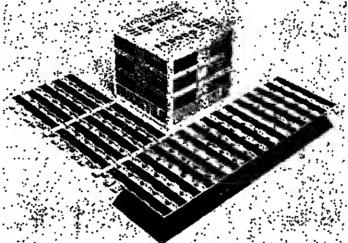
heautiful heavy silk is as lovely

there.

Hermes Is open Monday to Friday, 9.30 am to 5.30 pm.

and cotton socks, belts, shirts

and knitwear can all be bought





Wooden it be luverly

ITS PARTICULARLY nice to the UK because of family com-

see an award go to such a new and adventurous company as Isle of Wight studio. It now patterns on the glass, the sliver pany, of Old Park, St. Lawrence, but one of the glass-blowers ing different effects.

were trained on the premises by

the company is at pains to point that the fidea behind the award was originally put up by William Walker, a student at the Royal College of Art.

The vases that won the award are all hand-made and are the Royal college of the country but a traction.

The vases that won the award are all hand-made and are the Royal college of the country but a 200-year-old complex of farm Selfridges of Oxford Street, buildings and it is a big tourist attraction.

The Azurene vases are a very are all hand-made and are the results are not yet available. The studies itself was made out of all fover the country but a 200-year-old complex of farm Selfridges of Oxford Street, buildings and it is a big tourist are not yet available. The studies are not yet available studies the fover the country but a 200-year-old complex of farm Selfridges of Oxford Street, buildings and it is a big tourist attraction.

The Azurene vases are a very are all hand-made and are not yet available studies itself was made out of all fover the country but a 200-year-old complex of farm Selfridges of Oxford Street, buildings and it is a big tourist attraction.

The Azurene vases are a very are all hand-made and are not yet available studies itself was made out of all fover the country but a 200-year-old complex of farm Selfridges of Oxford Street, buildings and it is a big tourist attraction.

finished with a unique surface proved immensely popular in decoration of gold and silver leaf, which was originally William Walker's idea but was of sbape and it took some time further developed by the and much experimentation begraphed the smallest is 8 cm

director of the company, fore the whoic process was per- high and costs £13.00, the next

Michael Harris.

Michael Harris

A wide variety of size is 13 cm and is £15.00. then

colours

aud patterns are comes the 19 cm size at £16.00

Michael Harris

AN ENTERPRISING pair of sculptors who met while students at the Wolverhampton College of Art have started their own workshop making and producing a number of light-hearted and charming housebold articles. As one of the partners, Mike Bliss, put it to me, "Our approach to design is light-hearted but our approach to business is anything but."

As you can see from the photographs

Ventner, Isle of Wight, though

here most of what they produce has immense charm, is great fun but is not likely to be the sort of thing you would

put in very formal drawing-rooms.

Everything they make is made from wood, ranging from plywood for the smaller flexible things like hirds and ties (yes, they make wooden ties, and they are, apparently, a fantastic success, people

buy them to wear at parties) and using hardwoods for the more expensive things like clocks, cupboards and breadboards.

Because the glass is so new

They issue a very useful little mail order list. Everything they make is included with all measurements, details of the wood used and price. For a copy just send a stamped addressed envelope to Woody Enterprises, 10, Sefton Road, Edghaston, Birmingham B16 9DR.

All the things they offer can be ordered in a choice of colour—the wood is stained. There's red, yellow, bluc. green, black, plum and brown. Prices strike me as exceedingly low—for instance a sturdy beech checse hoard is £2.70.

Of the things that are not photographed here there is a lovely cuphoard

man which should appeal immensely to

smallish—a variety of clocks, some Jokey items like the wooden ties (£1.25) and birds (£1.75) and wooden arm (£4.60).

A few specialist present shops stock

their designs so if you want to see them hefore you buy go along to Ideas of 10, South Molton Street. London, W.1. or Presents of 129, Sloane Street, S.W.I, both of which normally have a reasonable

children—the cupboards make up the man and include small ones for holding little

secret things as well as larger ones that could actually store clothes, books or toys. He is 3 ft 6 in high by 15 in by 6 in

and is made from Birch Plywood and is

£45.00. There are also some very attractive book-ends at £4.25 a pair.

Most of the other things are fairly

a boat has won an award.

your own-take it with you on

when not in use keep it io a

cupboard, under the stairs or

folded in the garage.



I particularly like this bread board, which is made from the beechwood that is traditionally used for breadboards in England. There is too a very nice cheeseboard, also made from beech, cut in the form of

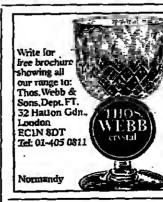
a wedge and with the letters cheese formed at the edge ln the same way as bread has been formed on the board in the picture. Both boards are £2.70 each but if yon order by mail remember to add on 5 per cent for carriage.





at parties and as they are made of very light, flexible plywood they are not as un-comfortable as they soond. They fix round the neck with elastic and there's a kipper version (15 in by 3; in) or a straight version (16 in by 2 in). Both are £1.25 each. Most people seem to prefer the brightly coloured versions hut they come in patterns nsing all combinations of the wooden stains they offer-red, yellow, hinc, green, black, plum and brown. LEFT

Clocks are one of the things Woody Enterprises like doing and bere are two of their enrrent designs. The mouth clock is £12.50 whilst the number clock (at the top) is £11.50. Carriage charges are 5 per cent on orders less than



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Black, bright finish	£8,650	£7,785
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De Blaise Single Manual Walnut veneer, matt finish	£1,798	£1,610
Pionos. Second Floor.) 1

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Time of Tich BY ANTHONY CURTIS

Little Tich: Giant of the Musle Halls by Mary Tich and Richard Findlater. Elm Tree Books, £6.95. 166 pages

A Hard Act To Follow: A Music Hail Review by Peter Leslie. Paddington Press, £6.50. 255

The Spice of Life: Pleasures of the Victorian Age by Patrick Beaver. Elm Tree Books, £7.95, 131 pages

Make Em Laugh by Eric Midwinter. Allen and Unwin, £5.95. 208 pages

World Records' double alhum Music Hali: Top of the Bill (SHB 22) contains one precious track of Little Tich recorded in May 1917. It's a number called "The Best Mao." and consists of a single verse sung several times, punctuated by a gentle stream of ancient weddingjokes. The verse goes roughly like this:

The Best Man gets the hest His responsibility is very

He's allowed to kiss the hilde. He doesn't have to marry her after all. going

"Everything's lovely s ovely . . . starts the patter. Jones has gone off with Smith's wife. Ah there's the Smith's wife. Bride! My dear, you've had a trying time . . . 45 years waiting. And the Groom, poor fellow, the Home Secretary has refused a pardon. ... What is still noticeable is the non-aggresseems unbearably poignant.

Almost everything listed in he was in real life. His only with his wife. His first wife deserted him, stripping hare bis genius for drollery was first their Paris apartment and ahandoning not only him hnt their 8-year-old son Paul. His second wife carried on a clandestine affaire with Tich's friend which be only discovered after her death. His son who grew up with a dreadful stammer turned out to be a pathetic if charming wastrel. In Tich's latter years his earnings slumped. Only his mistress, Win (Ivey Latimer, principal hoy in provincial pantomime) hrought bim bappiness in his private life and eventually hccame the third Mrs. Relph. She had to suffer the indignities of unmarried motherhood in

her own career on the stage when she hore him a daughter. It was Tich's daughter Mary who discovered a treasure-trove of cuttings about Tich among her mother's papers and who has collohorated with Mr. Fiodlater to write this remarkahle book. Never can a starker contrast between a man's pro-fessional and his private life have been drawn. The interminahle catalogue of domestic disaster accompanies the triumphant progress (once he got

pre-war England and to give up

going) on the variety stages of London Paris and New York. Tich was a Kentish farmer's son, four feet six in height, born with 10 fingers as well as sion, the softness, in the his thumbs. Left to fend for and promoters. The ground is delivery. Before I read Richard himself from an early age, he familiar, but fascinating none-Findlater and Mary Relph's turned all his handicaps to hiography of the comedian I advantage by becoming an entertainer. He began hy work-

graduated to the Halls which flourished at the turn of the the patter actually happened century. Minstrels were all the to Little Tich, or Harry Relph as fashion and he began in hlackface. He stopped applying the male friend did have an affair burnt-cork when he went on a tour of the United States where

acclaimed. Tich had a number of setpieces of which his dance in an elongated pair of boots was the most celebrated: audiences clamoured for it even when be was too old to perform it. Another was a grotesque parody of Lole Fuller. He was a par-ticular favourite in Paris where he used to come on in a voluminous ball-dress and say in a mincing nasal voice: "Je m'eppelle Clarice . . . '

The anthors re-create the ambience of this world and of the peculiar magic of Tich's brand of comedy with great skill and lovingly gathered detail. Tich's admirers included Max Beerhohm, Paul Nash, J. B. Priestley, Sacheverell Sitwell, Jean Cocteau and dozens more whose encomiums still ring true.

Another friend was Toulouse-Lautrec: with whom he bad an affinity of stature and outlook. A Hord Act To Follow is delightfully informative about the Parisian music hall in its great period, with appropriate illustrations.

Patrick Beaver is an authority on circuses, pantomimes and other forms of popular enter-tainment in the Victorian period. In The Spice of Life he shows, with many illostratioos, how various forms developed and who were the innovators

theless. Dawson and Ken Dodd. He de-Finally Eric Midwinter gives lineates their styles and the us a clutch of comedians from social hackgrounds to which having the read the hook it ing io country pubs and soon Will Hay and Max Miller to Les they responded.

Dawson and Ken Dodd. He de-Alas, poor Yorick! No, lucky Yorick nowadays, with so many writers trying to immortalise



Yiddish actor

BY C. P. SNOW

Rosenfeld Barrie Jenkins, £8.95. 338 pages

some, passionate explosion— which bad about 20 years of life, the first two decades of this hefore immigration stopped, the children of the speakers hecame Americanised, the language itself had no national bome to keep it alive. Presumably not many people

tions (and pogroms) in the eighteen-eighties. Though it wasn't obvious at the time, they of one of his own plays. were one of the first expressions

and Wells's seem like the domestic existence of Mr. Pooter.

Adler's first staging post in elegy, sorrowful and he won success and hero rapturous, for her grandfather, worship, but no money. In Jacob Adler, and the hrief Londoo there was nothing like glory of the Yiddish theatre in the Yiddish population of New York. Adler himself, York it wasn't possible to mainthough possibly not the best tain a theatre. So Adler in his actor, was the most dominating thirties made his final move. figure in that wild. quarrel and lived in America and with intermissions flourished there for his last 40 years.

He became a king in the Lower East Side. Gradually many of his fellow exites were making themselves prosperous (compare Irving Howe's The World of Our Fathers). The Viddish stage gave them excite and compared Adler to Henry ment, emotion, recalled their Irving Saisted, Adler didn't ment, emotion, recalled their Presumably not many people in this country, gentiles or old sufferings and celebrated attempt in the suffering and celebrated attempt in the spite of Jewish, know much about the history of the Yiddish stage. It was as turbulent, we learn from nearly all Russian-type social. It is as well to remember the suffering all Russian-type social. It is as well to remember the suffering all remember that the suffering all remembers the suffering and remembers the sufficient and remembers the suffering and remembers the suffering and remembers the suffering and remembers the suffering and remem Lulia Rosenfeld, as many of their lives. They formed travelling troupes in Sonth Russia and Romania before being driven out by Tsarist persecutions (and programs) in the research who injured the related to the research who injured the related to record who joined the picket-

How good were the plays? of the Jewish breakthrough or How good were Jacob Adler or the young Burton. Whatever Enlightenment. They were de- and his company? It is next he did, the audience could voted to their art, a Yiddish door to impossible to guess, watch up one else. An actor literature was springing up, Near all the testimony comes can't acquire that gift. He either they snatched a bare sub- from their own people. The has it or hasn't. Wherever sistence from their per critics familiar with Broadway Adler went, on the stage or formances in the intervals of or the London stage didn't know off, people couldn't keep their running off with each other's Yiddish. They sometimes eyes away from him.

wives. Adler's own complica- attended an Adler production, Bright Star of Exile by Lulia tions with women make H. G. but impressions were confused. Contrary to a myth cherished hy some who haven't had to listen much to plays in Lulia Rosenfeld has written exile was Whitechapel There languages they don't understand, you do need to com-prehend what is being said. Otherwise anaesthesia descends.

My own suspicion is that an audience of today, either in London or New York, would find Adler's productions and acting style very much overblown by contemporary stan-dards. In 1963 he did appear onse on Bandway, playing Shylock, speaking Yiddish, while the rest of the cast used Shakespeare's English text. It must have sounded somewhat odd, but the Press was ecstatic.

that Irving also would probably seem overblown to a modern audience. Certainly Kean would. Acting can't be judged except in its own time and place. Adler must have had lines to disrupt a performance the primary gift of a great actor, far more important that technique, the gift of Olivier

Putting on scene

Braun. Methuen, £9.95, 299 pages ...

Theatre and Anti-Theatre by Ronald Hayman, Secker and Warnurg, £5.90, 272 pages

Bertolt Brecht. Diaries 1920-1922 edited by Hertz Ram-thun. Eyre Methnen. £6.50. 182 pages

V. E. Meyerbold is one of the most admired but least familiar directors in the 20th-century line, for he only once worked outside Russia, when in 1930 he took his company to Germany and France. He began Stage-Directors in June; 1939 as an actor at the Moscow Art "we shall never know, for the Theatre, but the detailed official records are as deceifful realism of Stanislavsky and as so many other Soviet records. Nemirovich-Danchenko was not to his liking, and in directing he moved away from literal

more conventional ways at the that began when lonesco called The Theatre of Meyerhold by Establishment houses: but the his play La Cantatrice chance Revolution was a superh bandwagon for him to jump on, and was soon able to mount the kind of production we most associate him with, with Constructivist sets and texts spoken in the manner of political

orations. the campaign against the "cult_ of him at first that it allowed his theatre to be named after him, the doctrine of Socialist Realism, adopted as official artistic policy, was clearly not for him. What Meyerhold said to the All-Union Conference of

an onti-pièce. Ronald Hayman's sub-title is "New Movements Since Beckett," but the truth is he basn't found many. Handke. ves-there's a new movement for you, theatre without drama, only a philosophical examination of language. But Pinter? He became an early victim of Stoppard? Albee? Shepard? the campaign against the "cult "Repudiating the resources that of personality." Though the the median is putting at his new regime so much approved disposal," to use one of Mr. Hayman's phrases, is hardly the way of any of these. Pinter in particular, I would have said, uses the resources of the theatre with particularly pregnant imagination.

Anti-theatre, if there is such a thing, can be compared with anti-matter, that is to say, it is only another kind of theatre. Beckett's recent work, such as But he was arrested a week Breath and Not I, seems to me later, and shot in a Moscow not to be anti-theatre, but unprison the following February. theatre, not theatre at all, what-Interpretation of texts towards Edward: Braun's book, the ever else it is Beckett is one a style dependent on movement fruit of vide research, is the of three bases from which Mr. and rhythm, with the words first critical study of Meyerhold Kayman traces the theatre of our delivered free of their natural in English. It splendidly fills a day, the others being Genet and away from his dying wife (although, in fairness, it must be said that she may not have known how ill the wife was) and travelled from New York to England in the same boat as Guildenstern are Dead. He concentrates on two figures in whom Shakespeare bad little interest I see. And had W. S. Gilbert foreseen the work of Beckett, Genet and Handke when be wrote Rosencrantz and

Guildenstern? And bere is Brecht again, his early diaries in a volume to match. Eyre Methuen's handsome uniform edition of the plays. Cold, selfish and clever. Already in September, 1920 be outlines the principle of the V-effect. "What hamstrings me: the fact that I have no power over anybody." But he had, over girls, God knows why. "A woman has no imagination, she doesn't need any, she has her love." How about that? He was writing much but selling little. Suppose one of his scripts for the Stuart Webbs film detective serials had come up trumps instead of Baal? What would have become of the 20th-century

Excellent translation by John

BY B. A. YOUNG

Gladys's sacred flame by George MALCOLM THOMSON scientists and so forth. Theo

Gladys Cooper: A Biography hy Sheridan Morley. Heinemann, £8.50. 313 pages

The Stage, like the Turf and the old House of Lords, is based on the hereditary principle. Anyone who doubts this, need only look at Gladys Cooper's genealogical tree, as reproduced in this olography hy her grandson. The foundations were laid in a solid sub-stratum of Quakers, hankers, "reformers,"

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journalism came in to lighten the dough: and after that the stage takes over. . . Gladys Cooper theautiful

child; pretty giri in the Gaiety chorus, and to the end a dauntingly handsome woman) had the kind of good looks which does not let a woman down by deserting ber. Had she

The evidence is doubtful. Says Herhert Farjeoo, "Even as she discharges the contents of her six shooter into the hody of Mr. S. J. Warmingtoo, Miss Cooper remains to the backhone a typically tennis-clubbable English girl." Roland Culver, a great friend of hers after the war, said "As an actress she always lacked dedication. . She was very intolerant of old age; io her view, yoo went on till you dropped."

When Culver protested that he was too old to play a romantic part. "Nonsense, dear!" said Gladys, "put on a nice toupée and you'll he quite all right.

Her most successful stage partnership was with Sir Gerald du Maurier whose daughter Pamela says, "She gave him what was prohably the only genuine platonic friendship of his career. . . Every matinee they met for lunch like two men at a club, Gerald with his cold heef and Gladys with a

A formidable lady with something that can be more enduring than talent, a trained (selftrained) professionalism, acting, as David Niven sald, "was something she did for a living not something she bad ever really thought about." On that, however, opinions differed, "there is no soul in her play-

(C. B. Purdom).

Charm to match her looks? She bad all the charm of an electric carving knife." That was the verdict of Dirk Bogarde. She was at her hest as an

actress-manager, husinesslike up to the polot of bankruptcy; courageous in adversity, of which she endured plenty. Her attitude to "fans" was poles apart from Ivor Novello's. For her there was no fan like

would send hack faintly regal notes of acknowledgment for letters and flowers. This was not her only or most important point of difference from Novello. for she wanted to have him as a lover or a husband, only with reluctance admitting that here was a citadel she could not storm. Love will find a way? asked the New York American ahove a photograph of Ivor Novello greeting Gladys off the hoat. Love did not.

The cool English heauty had



Gladys Cooper In 1913

ing, nothing but a figure, a wrote to her, or kept themselves a powerful sex urge says perfect piece of mechanics" at a respectful distance she Sheridan Morley who, as her Sheridan Morley who, as her grandson, would be likely to know. It was powerful enough at any rate to carry her into three marriages (to a cinh owner, a haronet, and an actor) and countless love affairs. The second marriage, to Sir Neville Pearson, ended in him divorcing her, an unheard of event at the time which raised a storm of indignation.

"The man is a cad and a said her first bounder, husband. Herhert Buckmaster. hut Gladys took a more down-to-earth view: She wanted to keep her daughter, Sally, and marry Philip Merivale. She was willing to pay the price and be divorced. She always had a sirong sense of family life with herself as the ceotral dominant figure, "the den mother," as Gerald du Maurier put it.

away from his dying wife (although, in fairness, it must the sorrowful couple. " It must rate." says Sheridan

Morley, "as one of the most tactless decisions of a life not always renowned for its depth of sympathy or buman understanding." The word "tactless" does not seem too strong!

ham after the play," complained Sir Neville Pearson BY JCHN CHITTOCK during their marriage. " Do you wonder she's such an acid lady?" Undeniably, the "den mother" had a touch of the tigress in her make-up.

Most biographies of actresses are horing: Sheridan Morley's

Documentary

versary of a remarkable movement which shaped the whole development of the documentary film and established the real beginnings of the sponsored film industry. On November 10, 1929. the Empire Marketing Board's film about herring fishing-Drifters.-had its world premiere at The Film Society in London. along with the first British screening of Eisenstein's Battle-

The producer was John Grierson, s flery Scot whose archetypal love was the sea, hut whose intellectual commitment was to using the medla as a social tool. He had started with a Rockefeller Foundation fellowship in the U.S.—initially Rockefeller to study social problems of immigration and related aspects of public opinion and "newspaper psychology." But this quickly led to journalism, film criticisms and eventually an engagement with the Empire

Although sponsored films of a

word documentary to this use John Grierson: A Documentary of film, persuaded the politi-Blography hy Forsyth Hardy. cians and industrialists to sup-Faher and Faher, £7.95. 296 port his ideas, and established port his ideas, and established a nursery of young film-makers This year marks the 50th anniences even the television programmes of today. Forsyth Hardy's book fells

> own writing and film-making. The hook is a first-rate account of Grierson and his life, carefully annotated, thoroughly researched, well-written. But Grierson was an enigma—and a controversial character—and the book offers few clues to the inner man who was variously called a genius, a Svengali and a maverick

> Indeed, hardly a cross word slips by Mr. Hardy's pen. Unwittingly, the book reflects the dutiful reverence with which Grierson was regarded by his colleagues - sanctified today in the idea of the "Grierson tradition" (an idée fixe which surely would enrage Grierson himself).

His impact was prodigious on a wide front. From the Empire Marketing Board be spawned the famous GPO Film Unit advised on the setting up of the Shell Film Unit, created and ran the National Film Board of Canada, guided the establishment of similar operations in Australia and New Zealand, and exercised some influence on film policies in India and other developing countries. . The names of his colleagues.

nurtured, trained or inspired by him, are a roll-call of short EMB's film work in promoting film history—Sir Arthur Elton, the products of the British Edgar Anstey, Basil Wright, Emplre. Paul Rotha, Stuart Legg. Norman McLaren, Cavalcanti, to name only a few.

But whatever his faults, Grierson's entrepreneurial energy and creative genius gave Britain a pioneering lead in the North-it was Grierson who the short film which survives turned the medium into a today and wthout which our pointed instrument, able to do prestige in television docuits work io swift, elegant mentary would be hard to

BOOKS OF THE MONTH Announcements below are you require entry in the farthcoming panels, applica-tion should be made to the Advertisement Department

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Marxmanship BY NIGEL ANDREWS

To The Distant Observer: Form and Meaning In The Japanese Cluema hy Noel Bu (Scolar £4.95, 387 pages)

Born To Lose: The Gangster Film in America by Eugene Rosow. (Oxford, 422 pages)

Hello, I Must Be Going ": Groucho And His Friends hy Charlotte Chandler. (Robson Books, £6.95, 568 pages)

Among non-Western nations, says Noel Burch, "only Japan has developed modes of filmic

To The Distont Ohserver, the Noel Burch. Paris-based critic and teacher present day: scrutinising the inscrutable East and presenting a sharper, more convincing account of what makes
Japanese films unique than any study on the subject hitherto.

Bringing into play Marxist sesthetics and Brechtian, ideals of "distanciation," Burch suggests—subversively, not to say revolutionarily—that the two great masters of Japanese film, Ozu and Mizoguchi, had thelr Golden Age not after the war, as most Western critics maintain, but before it: when their emotionally austere but stylistically inventive work was un-adulterated with Westero sentimentality and academicism, attributes that flowed in with the American occupation.

into a jargonist delirium of "syntagmas" and "dlegeses" the poor. The Robber Barons, trade has bere turned into an and "modules." But it by contrast, are Wicked, heing autumnal cynicism. The subis worth taking your mental Nature's Capitalists and creal- ject's harping on death, on illmachete with you and hacking ing wealth through the enslave-through the verbal and ment and exploitation of others, intellectual jungle. The illu
There is a lot to fume through died at the age of 86) hut it minations when they come are in this book, starting its bas a curiously sour tone. It is piercing. Burch examines, for curiously irresolute approach to less like the clown playing instance, the extraordinary the subject, switchbacking Hamlet than the frequency of inanimate, un-hetween social history and Timon of Athens. peopled shots in Ozu's work— filmic analysis. There are some pillow-shots" he calls them- notable

The writer's Marxist view-

is holy.

tal' genre while the gangster movies came as much from persuasively links the film, with its hristling city-themselves as from their scriptlives, is holy. and the scapes and dramatic rags-to-

representation that are woolly Japanese interior to the style riches stories, is essentially and specifically her own." In of the country's film-making, "vertical." But the said opercus in which deliberate artifice and "flatness" often take priority takes us on a tour of Japanese over depth and illusionism. cinema from 1896 to the And most of all, Burch demonstrates and celebrates the your-weight style of writing. triumphant irony whereby a tradition-conscious nation, that are its splendid cluster of never set any premium on originality or rebellious in- filmography Rosow provides as dividualism, produced the only an appendix. The pictures are dividualism, produced the only national body of work in world cinema that can rightly he called "unique."
Burch'a Marxism has the vir-

tue of heing freely avowed and is thereby more easily win-Eugene Rosow's Born To Lose, made it a definitive study. a study of the American film. gangster has an underhand, irritatingly sdmitted polltical hias which colours his cinematic views while purporting not to. Rosow neatly divides gangsters into two categories: Robber Barons point is not for all tastes; and Rohln Hoods. The Rohin purr off Groucho's tongne with neither is his polysyllabic Hoods are Good, of course, undiminished zeal. style. The hook sometimes falls heing Nature's Socialists and taking from the rich to give to

the subject, switchbacking Hamlet than the clown playing

ар*етси*з.

make it all the more frustrating to wade ankle-deep through Rosow's political dogma-strewing and his impersonal, speak-The chief virtues of the hook

illustrations and the gangster shrewdly chosen to convey the heady range of gangster styles and settings, and in the filmography Rosow at last comes into his own as a film critic. It's a rich book io its way, hut one has nowed, for those who wish to to pan for the riches. Better winnow it, from his filmic editing, and a stronger line of perceptions. By contrast critical approach, would have

And so to Groucho Marx. an "Hello, I Must Be Going" is a un-Twilight-years portralt of Hollywood's greatest comic anarchist, showing us the Superstar Emeritus io his sprightuy old age. Well, sprightly-ish. The one-line jokes and non sequiturs But the comic iconoclasm that

was Groucho's heyday stock-inthe poor. The Robber Barons, trade has bere turned into an

History was kind, nonetheless. Rosow in allowing the most articulate and links them to a Japanese observes, for instance, that of the three famous Marx artistic pantheism wherein all desert and prairie landscapes Brothers to live the longest, and that is, rather than all that make the Western a "horizon- to prove that the wit of their

tanding." The word "tactless" oes not seem too strong! "Every night salad and cold

ship Potemkin.

Although the latter bas become an all-time classic in cinema culture, *Drifters* received rapturous acclaim, largely because it brought the cinema down from the belghts of theatrical manipulation to the real world of working people. As one reviewer said of its producer "he has entered into the life and ontlook of the men by being there, not as a cameraman so much as a man using a camera to express what it means when men go out in drifters."

Marketing Board to develop the

kind had heen made before, and other film-makers had already demonstrated the social relevance of the medium-such as Robert Flaherty in Nanook of strokes. He first applied the guarantee.

this story; factually—as Grierson would have wished—but without the analytical probing which the grand old man brought to his theatre?

Willett

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Silent Movie Heroine

Eden Press Women's Publications/Eurospen 1995 Invitation to the Theatre

This is a comprehensive, laviship Hustrated, sarikingly contemporary introduction to theatrical history and genres as well as the elements and techniques of the dramatic Harcourt Brace

The legacy of Jackson Pollock

PICASSO ia reputed to have said that if he had not been born genius, he would have painted a genus, ne would have Blanche. like Jacques Emile Blanche. Jackson Pollock is supposed to bave made much the same type of remark about his master Thomas Hart Ben-ton—that because Benton was so conservative, both politic-ally and artistically, be forced anyone with any sense to rebel against him. Not that Pollock had the same initiative genius as Picasso, who also said, with some justification, that, by the age of 12. he could draw as well as Raphael.

Unfortunately, no evidence has survived of Pollock's abilities as an artist at such a tender age and the first works we have, executed in the period soon after be came to New York, between 1930 and 1934. show that his creative horizons stretched little beyond pastiches of Benton and the earlier American painter Albert Pinkham Ryder. They demonstrate more forcibly than words Pollock's own assessment of bis future potentialities expressed in a letter written to his brothers Charles and Frank between October 1929 and January 1930: "I am doubtful of any talent, so what ever I choose to be, will be accomplished only by long study and work. I fear it will he forced and mechanical." In the same letter, ha also made the sadly prophetic remark, "the more 1 read and the more 1 think 1 am thinking the darker things be-

'ne

Jackson Pollock was born in 1912 and died in an automobile accident in 1956. At the time of American painter, with the bis death, be had been inactive exception of Benjamin West in for almost two years and had been suffering from acute alcoholism for some time, It is a moot point as to whether he tury, some young American would have ever recovered his painters had gone to Europe to equilibrium both as a person and as an artist and it is. indged, one of the most extraordinary facts shout this most baffling of nainters that his greatness rests upon the work done between 1947 and 1953; selves to the American environ-had nothing survived from ment and, with little reference either before or after these dates, his reputation as one managed to produce works of of the undisputed masters of modern painting would have Hopper's case, only now begin-not suffered a jot It is imnos-ning to be recognised in sible to think of any other Europe). A third group, some-painter of supreme importance times called "The Regionalists," whose early work shows so little intimation of genius, the whose creative phase came so can whose creative phase came so can artists on European suddenly and so unannounced exemplars and advocated a and whose decline was so rapid narrow, chauvinistic, approach and so photous. The phenom- and suggested that to paint non of Jackson Pollock as scenes hardly recognisable as artist remains one of the great unexplained mysteries of Western painting.

painter Lee Krasner Pollock, have at last been rewarded with a fitting monument to her husband's work, a four-volume oeutre catologue oeurre catologue Raisonné edited by Francis Valentine O'Connor and Eugene Victor
Thaw which lists and, where
possible, illustrates all the
works by Pollock known to exist
or to have existed,* Looking through this massive work of acholarship, one is tempted to the conclusion that Pollock's life would make a fitting subject for the most powerful of Sbake-

spearean tragedics. Pollock is remembered by the public at large as the "drlp-painter": he was nick-named "Jack the Dripper" by the reactionary Press at the time and even now, in England, be can be called, in a review of the show of drawings and small paintings at the Museum of Modern Art in Oxford, "The Blg Dripper." Perhaps more than any other artist, he personifies modern abstract art to the lay-man. This in itself is extraordinary. Pollock was an American and before he and other painters loosely lumped

FT/SOTHEBY

IAN BENNETT

together under the heading * Abstract Expressionists " began their period of major creativity in the years im-mediately following the end of the Second World War, no the 18th century, bad achieved fame outside his own country.

In the early part of this cenexperiment with new ideas-Fauvism, Cubism, Rayonnism, Expressionism and the rest-but generally met with little success. Others, such as Edward Hopper, had confined themto current European trends, still prodictious genius (a fact, in ning to be recognised in took a political stance against the apparent reliance of Ameri-American in a style not derived from America was distinctly "Unamerican," using that word

One of the main problems for in its most sinister political the student of Pollock's work sense. One such artist was has been the lack of a compre-bensive catalogue from which to described the European-almost certainly reappear as a orientated strates clearly Pollock's development as a painter and allows
one to see bow dramatic was
his climb to greatness and his
diseased lot, victims of sickly

Cotalogue Roisonné of Pointapprent fall fro mit. Now, 23 rationalisations, psychic inver-

that a quarter of a century before, he, too, had been part of the Stieglitz circle).

In one respect of course, Benton was right. American painting would never achieve real greatness until it developed real greatness until it developed a life independent of European concepts (although, as I have said, Hopper had already demonstrated thisl. Pollock himself was well aware of it from an early date, In an interview given in 1944, he was asked if he wished to go abroad; he if he wished to go abroad; he replied: "No. I don't see why the problems of modern painting can't be solved as well here as anywhere." Ironically, Pollock himself was to be the first 20th century American painter to achieve universal recognition and it was he more than any other who made New York the crueible of creative painting in the second half of the 20th century and, incredibly, reduced Paris to the status of a pro-vincial backwater. For over 200 years American nainters had come to Europe to learn how to be artists; now it was to be the other way round. The present catalogue must

constitute one of the most significant contributions to our knowledge of Abstract Ex-pressionism and to Pollock's art in particular. Quite correctly. the compilers have refrained from making much in the way of theoretical comment about the work but have seen their task principally as the gathering of which others may interpret.
One thousand and ninety-six authentic works. including paintings, drawings, prints, sculpture and a few early painted ceramics are included. There is also a small group of interesting but as yet unauthenticated works and some very damaged things which the com-pilers caleeorise as "of documentary interest only."

There is also a small group of what the authora euphemistically call "False Attributions," which, in general, is a nice way of saving "Fakes." O'Connur and Thaw make the interesting point that Pollock is one of the most faked of post-war artists and suggest the reason for this is that, superficially at least, the work might seem easy to copy. Of course, when one sees a group of 40 fakes illustrated which one is told are fakes, one can immediately see what it is about them that makes them unacceptable. However, the publication of this catalogue will make the task of the forger considerahly harder-anything not illustrated in it will now be treated with considerable caution, although there are, of course, a number of documented paintings which bave

ings. Dramings and other works. years after his death, the sus- sions and God-awful cultiva- Yale University Press, 1978, tained efforts of his widow, the tions" (Benton wrote this in 4 vols., £180.



Gerald Flood and Christopher 8eeny

One of our howls is missing

could be more clumsily unfurtu- manager (Gerald Flood) is a comes the dress. But the rest nate than the title of this farci- bad-tempered alcoholic whose of the coming and going is cal comedy by Raymond Aften wife has, apparently, made off muddled to put it mildly, with at the Leicester Haymarket. 1 documentary information thought that myself before the show, but not after it. Farce. as everybody knows, is a serious husiness, or should he. What Mr. Allen does is set up a potentially rich situation in a South Kensington hotel before retreating under a flurry of desperately contribed, and deeply unfunny gestures. The worst of these closes the first act: the head waiter. Terence, is instructed to change what appears to be a perfectly func-tional light hulb. He slips off the ladder and, hanging from the ceiling, has his trousers removed by the manager. The

> Terence is a hapless butt in the manner of Mario in Faulty Towers. There any resemblance in quality to John Cleese's protrapping his tie in his zip, he Thompson.

audience, of course, laughs, but the stunt has not sprung, as it

should have in a good farce,

from the action.

with a lover and stuffed owl in the small hours. Terence spends most of his time falling over

THEATRE

MICHAEL COYENEY

and bumping into the furniture while pursued by the house-Carol 1Carol Hawkinsl One of the guests (Robert Mill) gives Terence a reasonably funny lesson in seduction techniques and, when, after the interval, Carol appears in a slinky black cocktail dress, poor Terence goes grinningly accompaniment of Mantovani.

Nothing, you may think, gramme balts abruptly. The makes a lunge for Carol and off the manager's squeaky wife (sqeakily played by Jean Harrington) arriving to promote a finale which, the more frantic is becomes, suffers a a chequered one. Right up to a corersponding loss of comic

> The verbal jokes are pathetic, much being made at one point of the name of an off-stage client of Peruvian Greek origin, and Mr. Flood understandably tripping over such feeble declarations as "You stink like a skunk's armpit." Christopher Beeney as Terence does a passable imilation of Norman Wisdom, but little else. I am at a loss to understand why the Haymarket should be presenting such piffle in collaboration with the commercial management of Olay Wyper and Bill Kenwright. It does them little credit. The tepid direction is by Jimmy

Bows for sale

the slim curved stick that produces a violin's typical singing tone. Bows have hardly altered since Francois Tourie of Paris perfected their design 200 years ago. A violin bow is simply a neat device to hold and tension some 120 fine long hairs and bring them io close proximity to the violin string so that a mere caress by the player sets

To the inexperienced eye a hack bow looks exactly like a master one and when new it works, but it soon deteriorates with hard use, the stick becomes warped and flaccid, its spring and bounce disappears, and it is

SALEROOM

ROSERT LEWIN

a bandicap ralber than a help. A craftsman-made bow has a very different feel; you learn its ways and how it seeks to obey you, and the intimacy between bow and player is such that most violinists would rather play on an unfamiliar violin than use a strange bow. The bow-makers of the classic

period were mostly French and their bows have a strange affinity to Cremona violins of the Golden Period. That is, just as the characteristic sweet sound of a Strad is scemingly evernever loses its wonderful features, not only retaining its powers but like the golden violins mysteriously internving with age and handling.

Considering their immense

services to the violin community the financial bistory of bows is generation or so ago fine bows had little monetary value and were barely marketable. That was because when you bought a violin it was customary in include a bow and case of com-mensurate value. The bow was regarded as an accessory, or sweetener to the deal. Thus the bow slood in your books at nil cost. Even as late as the 1940's if you happened to drop your bow-they are fragile and easily damaged—you could huy a good silver mounted replacement at Hill's in New Bond Street for a guinea.

Bows at sales performed in low key. At Puttick and Simp-son's monthly musical instru-ment sales a François Tourte in gold made precisely £2 on sound.

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Vuillaume of Paris scored three shillings. Comparison with violin prices then and now throws up an interesting situation. Ar that same Puttick's event in 1906 a Stradivari violin feiched £360; on May owned by Kreisler and used by him for many of his famous recordings and the estimate is £150,000, an escalation of about. 400 times. That scems a worth-while rise even over the 70 odd years interval but it pales into insignificance when you look at bows. Last November Sotheby's sold a gold Tourte bow for £11,000, or £12,100 with the to per cent buyers' premium, 6,000 times the 1906 prices, while a Villiaume bow made £4.000, an astronomical 20,000 times.

With the wisdom of hindsight

it is evident that an enlightened violin collector of mature age is one who has steadfastly by-passed violins and put his faith in bows. To anticipate a vogue is all of our dreams; the secret of collecting is to be first in the field and the only buyer among a host of sellers. To display this sort of long-sighted vision and exploratory courage is to rank among violin circles as almost a musical Christopher Colum bus, opening up a new world of canital appreciation. Does such a person exist? Yes, Mr. Vincent Howard, of Wimbourne, Dorset, a professional violinist who bas now retired, has been assiduously collecting bows since 1919 and his collection is to be offered at Sotheby's next Thurs-

The Howard Collection consists of many choice bows by renowned makers and they are in prime condition, an important consideration when bow values are concerned. Bow values are concerned. making in the quality field has always heen the province of a few individual craftsmen and it is to be noted that over the years it bas largely been a tnday are better rewarded but as dedicated as ever and this century British craftsmen have tended in take over the legacy of producing master bows that was once a French domain. The secret of the advance in bows is that players today are both more plentiful and more critical. You don't get a free how today when you buy a violin, nor would any decent violinist consent to a violin dealer choosing his bow for him; every violinist knows how much the right bow contributes to lovely

Postal anniversaries

THE EUROPEAN Conference of Postal and Telecommunications Administrations, known as CEPT, was established in 1959 by the coontries of western and southern Europe. Their annual conference has been marked hy special postage stamps issued by the vast majority of member countries. After participating in the initial iasues bowever. Britain dropped out, but in recent years this deficiency has been amply remedied by the Isle of Man, Guernsey and Jersey. To mark the 20th anniversary

of CEPT it was decided at the Stockholm conference of 1977 that this year'a stamps should have the theme of postal and telecommunications history. telecommunications Most member countries are now in the process of issuing two stamps, generally featuring aspects of the posts and tele-communications both old and new. Jersey bas gone one better and released two pairs of stamps on March 1. The Sp stamps depict a Vaudin pillar box of the 1850s—a reminder that the earliest posting boxes anywhere in the British Isles were erected in St. Helier in 1852—and one of the present-day boxes by contrast. The 10½p stamps show the Jersey tele-phone exchange of the early 1900s and the modern SPC

Predictably, Guernsey baa opted for similar subjects, with the 6p showing one of the Vandin boxes erected in Union Street. St. Peter Port in February 1853 and still going strong. The stamp also depicts a modern mailvan and post-marks of 1853 and 1979. The 8p stamp features a telephone of installation.

equipment are the subjects of a number of other sets. The Swiss pair abowa an bistoric wall-box from Basla (40c) and part of the radio relay station on the

years ago (80c). reproduction. Luxembourg's Fr6 Prussians took potshots at them centenery year — Austria stamp shows the colourful Trois- and sank the vast majority, so stealing some of his thunder vierges coach which carried the that few of the letters reached with their own stamp pioneer.



STAMPS

JAMES MACKAY

mails between 1875 and 1924. A three-borse coach appears on Aland Sea and shows an ice-Belgium's FrB stamp, contrasted boat—a small vessel converted with a modern mailvan, and into a kind of aledge in winter-Denmark's Kr1.30 dapicts a mail time. The 1.70k stamp ahows a cabriole from the reign of King primitive Morse key dating Christian VII. The higher from 1853. denomination in each of theat sets shows a medley of antique Portugal has ignored telephones, morse keys and munications and concentrated munications and concentrated

Postal Museum in Frankfurt am letter on the eod of a cleft stick Main which show a post office to a bouseholder to avoid infection during an outhreak of the office of 1863. A postborn and leather wallet used by 19th centure postmen are depicted on with three stamps depicting a

ty tage.

The remaining atamps so far announced have a more idiosyncratic approach, dwelling on aspects of postal history peculiar to each country. France has ignored the telecommunications aspect altogether and concentration. aspect altogether and concentrated on historic landmarks in the carriage of mail. The Fr1.20 Laurenz Koschier, the centenary of whose death occurs this year. samp features a telephone of the special stallation.

Posting boxes and alectronic Posting boxes are the subjects of a inaugurated in 1935. The Fri.70 Auatro-Hungarian bureaucracy working in Zagreb. advocated to the superb working in Zagreb. advocated to the superb working in Zagreb. highlights one of the superb failures of mail transmission. the famous boule de Moulins at 1870. During the siege of Paris but the Command is the winter the command in the superbuliahed highly and the superbuliahed highly as a carly as 1882 but the Command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as a carly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 1882 but the command in the superbuliahed highly as 188 the radio relay station on the summit of the Jungfraujoch, first naed for Eurovision 25 years ago (80c).

Let us buring the sleep of radio the winter the Mail coaches are an ever-letters intended for the be-popular theme, always visually leaguered city and floated dnwn exciting and a natural for stamp the Seina from Moulins. The dently in this—Hill's own

their intended recinients. Over the past century the periodic dredging of the Scine has continually brought boules to the surface-much to the emharrassment of the French Post Office. who feel obliged to make some attempt to deliver their contents. f?fcbcmf shr vb vbgkqetaoivbg

The French postal administration in Andorra has just issued a charming pair of stamps showing a postman of about 1900 and the facade of the old French post office in Andorre la Vieille. Sweden's 1.30k stamp alludes to the problema faced in maintaining communications with neigh-bouring Finland acrosa the

aemaphore telegraphs.

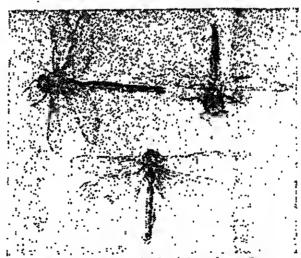
West Germany has drawn delivery in the 16th and 19th inspiration from twn of the historic tableaux in the Federal shows a horseman passing a tury postmen are depicted on leeland's Kr190 stamp, while the Kr110 value has a beautifully sailing packet of the 18th century and a mail train of the

The most controversian of the Europa stamps is the single



Experience & Expertise

No. 377



Jocob de Gheyn II: Study of three dragonflies, traces of block chalk, pen und brown ink, 152 mm by 189 mm. Sale. Thursday. 3log 3

This previously unrecorded study of three dragonfiles by Jacob de Gbeyn II was drawn in about 1600, as a similar motif is found in a dated drawing in the Institut Neerlandais. Paris of that year. It is included in a specialised sale of Dutch, Flemish and Germon Drowings to speciaised site of Dutch, Fiemish and Germon Drowings to be beld on Thursday, May 3. Among other distinguished drawings in the sale are a group of watercolours of butter lies, moths and other insects by the 17th Century artist Picter Withoos, a series of eight genre scenes by Sebastian Vrancx, two studies by Abraham Bloemaeri and landscapes by Rembrandt, Swanevell, Waterloo and others.

Another sale of this kind is being assembled for later in the year. For further information please contact The Drawings Occurrent at the address below.

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Meadow of Proverbs

disappointing, especially if the terrupting a duet seems to misfirst work of the new choreo- fire-but all in all, this is grapher has been successful. David Bintley's creative début abuodant and splendid gifts. was with the daring, vividly And like all good ballets, alive Outsider last year: Albert Meadow of Proverbs enhances Camus, trilhies, murder, duplications of the hero, all brought off with a flair that spoke of a talent quite out of the ordioary. But perhaps every man has ooe ballet, like his ooe oovel, within him. Here, then, is the test of the second hallet, which he will grow old himself" as I am happy-and entirely un- he darts about the stage. surprised—to report that Bintley has passed with all colonrs flying.

His new Meadow of Proverbs, which the Sadler's Wells Royal showed for the first time in London on Thursday night, is a cascade of dance ideas, sparked off by the double inspiration of Milhaud's Cornnrol d'Aix. wbich provides a musical hasis.

> BALLET CLEMENT CRISP

Goya's Los Proverbios. Mike Becket has set the piece io a rocky chasm made from a series of grotesque profiles like Mount Rushmore seen hy Picasso—and Bintley fills it with daocing. The two opeoing sequeoces hring on the men, then the women, in fast. energetic, and most assured ensembles. Thereafter, Bintley illustrates eight of Goya's proverbs with a hard-edged, satiric manner that owes something to the commedia dell'arte. and rather more to Goya. Most of all it pays tribute to Bintley's fertile. pungentiy theatrical ability to make movement full of character.

An officer postures, tipples, as his faceless troops fall in hattle; three men mope in exaggerated fashion over the corpse of a girl, who suddenly revives, and as they exit recalls her proper role as a cadaver; Polichioelle, heartless lover, "discards adoring women like dolls," and Bintley shows us just that-hut with what artful economy and skill as the girls collapse in grotesque poses.

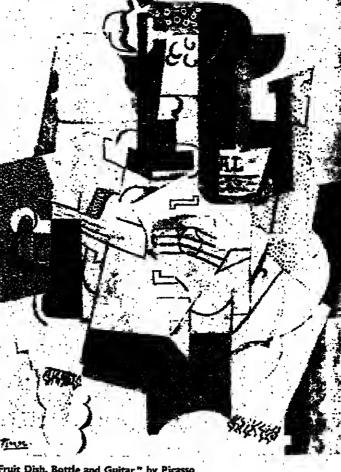
The hallet is further evidence of a talent hursting with dance ideas. There are a few mis-

Second ballets are notoriously calculations—a rumba line increation from a young man of its interpreters. The SWRB dancers are uniformly excellent in it, with especial praise for Marion Tait, Paul Waller, Alaio Dubreuil and Stephen Wicks in the mock fuoeral, and to Kim Reeder, the youth "who forgets The programme also brought

a revival of La Fête Etrange. This quiet, exquisite the true, delicate gift of Andrée Howard its choreographer, and of Sophie Fedorovich its designer-ballet companies' repertories are not museums, hnt some works demand to he preserved. Such is Fête, though it oeeds greatest care in presentatioo. Entirely right on Thursday, the sense of youthfulness among the guests at the midwinter party; quite wrong the seotimentality that now attaches to the performances of David Morse and Margaret Barhieri as the intruding hoy and the young chatelaine: under-playing is needed, and hodies that speak more clearly of sudden, immature passion.

Finally Rake's Progress, very properly dedicated to the memory of Walter Gore who the title role. Each time Rake returns to the repertory I am struck afresh seems so, but we must remem- of policy as the receot acquisi-by its dramatic impact, its her that it stood right io the tion of two early twentiethby its dramatic impact, its her that it stood right io the tion of two early twentieth-utterly sure coostruction. It centre of many lives that century masterpieces, both of never fails to impress with its neither stopped nor started to them now on display in Room the heart by the icevitability of arbitrary chrocology. And the by the gallery of Picasso and te Rake's descent into misery, rule which sets the scope of the Matisse. It is a curiosity of te Rake's descent into misery. rule which sets the scope of the Matisse. It is a curiosity of Alain Duhreuil avoids much of collections at the National our changing sensibility that the humour implicit in the Gallery and the Tate on either these two splendid works, so Rake's opening sceoes. He side of that particular divide different to each other hut of shows usinstead a young man has long been known by both equal weight, should immealready predisposed to vice; parties to be a consense. Too diately appear to be so much at and the reading comes into its strictly adhered to. indeed, it home, rightfully installed own with his sidliog, desperate could do positive harm; and the among their peers; for it is not entry into the gambling den. Tate, quite rightly, has always loog since their presence, let From there on, Duheuil's set its roots firmly in the nine- alone their purchase, would hauoted, desperate hero can teenth century (should they go have caused a storm. The only move with agonised eyes to his death: it is a portrait of much merit. Marion Tait is a touching innocent Girl; the group of hangers-on aod dehtors are sharply portrayed, not least because of well-conceived makeup. Throughout the evening, Barry Wordsworth and the company orchestra maintaio the exceptional standards set in





"Portrait of Greta Moll" by Matisse and "Fruit Dish, Bottle and Guitar" by Picasso

Modern Masters at the National

of painting for example, to cut off the old from the new. 1900 is a most convenient date, or quite so positive a declaration feeling for period style, to move suit the convenience of an 45, the first works to he bought hack even further, heyood Picasso is especially intriguing Impressioolsm to Cournet and in this respect, an important Delacroix, even to Goya?). The transitional Cubist still-life of National Gallery has appeared 1914, Fruit Dish, Bottle and less certain of itself, at least Guitar, that shows the artist until fairly recently, but once moving away from the analytihaviog taken a firm grasp of cal early phase of Cuhism, Cézaone, Van Gogh and Monet affected by his experiments

But no single move has been by the gallery of Picasso and the logic bas proved inescape with collage, the space ahle; and for some time oow shallower, the image flatter and the collection has heeo feeling more frontally disposed. And its way glagerly into the Picasso, the arch-fiend, the des-

sions in Art. There is no steel Vuillards theo a Klimt, a Redon shown by it to stand after continue to see Turoer's wish door that slams down at a or two, and an early Picasso on Cezanne in the great classical certain moment, in the history tradition of Western painting that goes back to Poussin and beyond.

Greta Moll, painted in 1908. is unusual in that it is a commissioned portrait, the sitter herself an artist and sometime pupil of Matisse. It dates from the great early period in his career, when, having left Fauvism behind, Matisse had moved on to something simpler and more statuesque, and yet none the less decorative, space and image fully realised yet flat oo the surface. And again, as with Picasso, not forgetting for a moment the decisive influence he was to have in the future. here he sits confidently and correctly in the grand tradition of European portraiture, heir to Titian and Veronese.

significant works can do nothing

nocoured, to he hung beside Claude, so there need be thought nothing strange, cer-tainly nothing revolutionary, should Courbet someday appear on Milibank, or Kandinsky or Mondrian ever turn up, as they surely will, in Trafalgar Square. My Easter break inevitably cut across a number of exhibitions which otherwise would of them I regret more than the small show at Lumley Car of etchings by Giorgio Morandi The period covered is 1915 to 1961, but all but a

handful date from the decade or so up to 1933. They are

extraordinary things, tiny, con-

centrated. densely hatched images, a few landscapes but mostly studies of still-life. and these collections of boxes, cons. Neither the National quietly yet so strong, take on a Gallery nor the Tate needs to strange and monunipital match the other in the strength character, that places from and range of the other's hold beyond mere local incident and

The siege of the South Bank

Next Tuesday sees the first night of For Services Rendered, the Somerset Maugham play, at the Lyttelton Theatre. If everything goes according to plan the performance will be presented with full sets and costumes and the audience will be paying normal National Theatre prices. It is yet another sign of Sir Peter Hall's determination to fight the strike by stage staff which has crippled the National for six weeks and cost it £250,000, so a special reduced price of £2 far, io lost ticket sales, har receipts, etc.

Within the next few weeks the postponed Simon Gray play Close of Play will also join the repertoire, although the delay has forced Peggy Ashcroft to withdraw and Anne Leon to replace her. In June Despatches, the play shout the Vietnam War, is acheduled for the Cottesloe and the National will have managed to stage all its three planned new productions. Plays scheduled for later in the year, such as The Oresteia, will undountedly be postponed from their planned opening dates, but so far the National has not cancelled anything new because of the dispute.

the Government, has to follow pay finidelines: more closely than private industry, and although the artificial stage staff earn £138, a week on average there is a tradition of militancy, which the management of the stage staff. of the National and its patrons. make an issue of the conflict.

The National seems to have won the public relations battle. Equity has come out on its side, and the vast majority of the staff of the three-theatre complex is working normally-only around a sixth of the workforce of 350 are on strike. Indeed, the NATTKE members voted persuasively against making the dispute official, against the wishes of the union. The Theatre is attempting to settle the dispute over the heads of NATTKE by sending individual letters to the strikers offering to re-employ them on guaran-

Although only a minority of the workforce is in dispute the picket lines are having a disheartening effect on audiences. When performances are possible the Cottesloe is full and the Olivier and Lyttelton operating at hetween a half and two-thirds of capacity. But the difficulty in planning performances far ahead is having a bad effect on bookings, even though the National Theatre is offering for those plays being presented with "limited decor."

An indication of the management's success is the schedule for next week. From Monday to Thursday there are performances at both the Olivier and the Lyttlews, with Strife and A Fair Opartel at reduced prices, with at the Lyttlews at the Lyttlews at the Lyttlews of Saturday ton. On Friday and Saturday The Double Dealer will be played at the Lyttelton, and Lark Rise at the Cottesion on Saturday. There are platform

presentations at the Olivier every evening at 6 pm.
By next week the National Theatre should have produced a provisional programme for the month of May and it hopes the dispute.

The strike began on March 16 when 27 NATES stage staff when 27 NATES stage staff walked out over the pay dispute. The National before one of the main clients of the Arts council, and at second hand, the Government has to follow the books, and the Arts always a hard task balancing the Government has to follow the books. . Council's offer to advance extra cash for the National to take over the lease of its site seems superfluous in the current con-ditions. At the end of the day, which has created a spate of when the strike is over, some-lightning minificial stoppages one will have to pick up the five in all—to the great chagrin bill. The Arts Council is fully of the National and its patrons. hehind the National Theatre Hence the decision this time to in its stand, which it regards as the stand of the British theatre against inflationary wage demands. Whether this support will extend to more cash has still to be decided. The National could be in danger of winning the battle, but losing the war.

ANTONY THORNCROFT

Michael Crawford in West End musical

Michael Crawford returns to the West End theatre in the musical "Flowers for Algernoo." with Cheryl Kennedy. The ings, nor aspires to do so. But the point needs to be made that for each to extend its scope by the occasional acquisition of significant works can do nothing. WILLIAM PRICKER! likely to solve the problem. . forms

Indicates programmes in black and white

BBC 1

9.00 am Camherwick Green. 9.15 Scooky Doo. 19.35 Champion the Wonder Horse. 10.00 Indoors Outdoors. †10.25 Zorro. 10.50 "Secret of the Iocas" (film),

starring Charlton Heston. 12.30 pm Grandstand. Football Focus (12.35); World Ice Hockey Championships (1.05, 1.40); Racing from Leicester (1.20, 1.50, 2.20, 2.50); International Snooker (2.10, 2.40, 3.10) Emhassy World Professiocal Championship; Boxing (3.30), World Light-Heavyweight Championship; Rugby League (3.50) John Player Trophy Final; 4.40 Final Score.

5.10 News.
5.20 Sport/Regional News.
5.25 The Hardy Boys and Nancy Drew Mysteries.
6.15 Rolf on Saturday—OK?
6.45 "633 Squadron" (film),

starring Cliff Robertsoo. 8.15 The Val Doonican Music

9.00 Election Broadcast hy the Labour Party. 9.10 The Rockford Files.

10.00 News. 10.20 Match of the Day. 11.20 Saturday Night at the Mill. 11.20 Saturday Night at the Mill.

All regions as BBC-1 except at hc following times:—

Scotland—4.55-5.10 pm Score
Superman. 10.00 The Saturday Night at the Mill.

8.00 sm Sesoma Street. 10.00 Saturday Morning Show. 11.30 Chappar Squad. S.15 pm Mork and Mindy. 7.00 The Six Million Oollor Man. 9.10 Vegas. 11.50 Police Surgaon. the following times:-

10.20-10.50 Sportscene. 10.50-11.20 Hello-I'm Bernard Summer. 12.10 am News and weather for

Wales—8.50-9.15 am Teliffant. 5.20-5.25 Sport/News for Wales. 12.10 am News and weather for Wales.

Northern Ireland—5,09-5,10 pm Scoreboard. 5,20-5,25 Northern Ireland News. 12,10 am News and weather for Northern

BBC 2

4.30 Open Door. 5.00 Snooker. Embassy World Professional Champion-

6.35 Assignment. 7.05 News and Sport.

Final. 8.10 Khovanshchina Radio 3 stereo), Mussorg-sky's opera, with Evgeny Nesterenko, Part 1.

Part 2. 11.15 News.

11.20 Snooker. †12.10 am "The Brasher Doubloon," starring George Montgomery.

Ireland.

7.20 Rogby Special: Schweppes WRU Challenge Cup

BBC-1.

7.40 am-1.30 pm Open University.
†2.50 pm " New Moon," starring
Jeanette MacDonald,
Nelson Eddy.

ship. 6.10 Indoors Outdoors.

Challenge Cup

9.00 Election Broadcast. As 9.10 Khovanshchina (contd.),

5.20-5.25 Scoreboard, Morning Show. 11.30 Chopper 12.30 pm World of Sport. 12.35 Headline. 1.15 News. 1.20 The ITV Six: Newcastle

(1.30, 2.00 and 2.30); Sandown (1.45, 2.15 and 2.55). 3.10 International Sports Cycling from Hackney. 3.50 Helf-time Soccer. 4.00 Wrestling. 4.50 Results.

5.05 News. 5.15 Happy Days. 5.45 The Masterspy. 6.30 Kidnapped. 7.00 Chips. 8.00 Celebrity Squares. 8.30 Lovely Couple. 9.00 Election Broadcast: Labour Party.

9.10 Police Woman.

11.55 Russell Harty.
12.55 am Close, with Borrell Borrell 9.00 am Second Street 5.15 pm Givo us a Clue. 5.30 Bionic Woman. 8.10 Hawaii Fiva-0. 11.55 Southern News.

ANGLIA 9.35 am Catch '79, 10.00 Clue Club. 10.30 Tiswas. S.05 pm News. S.1S Mork end Mindy. 7.00 The Life and Times of Grizzly Adamo. 9.10 Vsoas. 12.55 My God. ATV

9.10 am Beyond the Moon? 9.35 Cetch '79. 10.05 Call it Macaron. 10.30 Tiawae. 5.05 pm News. S.1S 8ugs 8uny. 5.25 Grizzly Adame. 8.20 Mork and Mindy. 8.10 Vegas. 11.55 Westside Modical.

BORDER

CHANNEL 12.18 pm Putin's Platifice. S.19 Mind Your Language. S.45 Mork and Mindy. 9.00 Encore. 9.10 Vegas. 11.55 TBA. GRAMPIAN

9.00 am Sesame Street. 11.30
Thunderbirds. 3.15 pm International
Sports Special. 5.50 The Maeterspy.
7.00 Grizzly Adams. 9.10 Vagas. 12.55

GRANADA 9.15 pm Sesome Street: 10.10 The Beatlos, 10.30 Tiswas, 5.15 Mork and Jundy, 8.10 Vegas, 11.55 Kung Fu (film) with Oavid Carndins.

HTV

HTV

9.05 am It's Your Move, 9.38 Clue
Club, 9.55 Melotoons, 10.05 Happy
Geys, 10.30 Tiswas, S.15 pm Cartoon,
5.25 Chips, 8.20 Mork and Mindy,
8.10 Vegas, 11.55 The Electric Theatre
Shew,
HTV Cymru/Wales—As HTV Ganaral
Sorsice except: 6.20-6.50 pm Sion o SCOTTISH

10.10 News.

10.25 Roald Dahl's Tales of the Unexpected.

10.55 Never Forget Me: The Spirit of Sir Thomas Beecham.

10.56 Roald Dahl's Tales of the Unexpected.

10.57 Spirit of Sir Thomas Beecham.

10.58 Scotch 79. 10.05 Call it Macaroni. 10.30 Tiswas. S.15 Laverne and 9hirtey. S.50 The Maaterspy. 7.00 Chios. 8.10 Vegas. 11.55 Lato Cell. 12.00 Police Surgaon.

10.50 Police Surgaon.

TYNE TEES

TYNE TEES
9.00 am Seturday Shako Uq. 9.05
Tho Man Irom Attenlie. 10.05 Saturday
Shako Up. 10.15 The Oay The Earth
Moved "(film) starring Jackio Cooper.
11.50 Sam. 12.15 pm 9aturday Shake
Uq. 9.10 Vegas 11.55 pm Tho New
Avengsrs. 12.55 am Epilogue.

ULSTER
10.10 am Positive Soccer with Jack
Charlton. 10.35 Little House on the
Prairis. 11.30 Sosamo Street. 7.00 Six
Million Oollar Man. 9.10 Vegao. 11.55
Lavarne. and Shirley.

WESTWARD
9.25 am Selurday Moming Picture
Show. 10.55 Look and Sec. 11.00
Untermed World. 11.25 Gue Honsybun.
11.30 Tarzan. 12.27 Westward News.
5.15 om Westward Nows. 5.19 Mind
your Language. 5.50 Mork and Mindy.

9.10 Vegas. 11.55 Twenty-Nins. 12.25 RADIO 4
Faith lor Life. 6.25 am Snig
News. 6.32 Farm 9.00 am Spidermen, 9.20 Countairwn (film) with James Casn, 11.00 Show-jumping with Harvey Smith, 11.30 Grizzly Adams, 9.10 Vegas, 10.55 Never Forget Ma. 11.55 Going Home.

RADIO 1 (S) Stereophonic broadcast

\$Medium vravo

\$.00 am As Radio 2, 7.03 Playground.

8.00 Ed Stewart. 10,00 Peter Powell.

1.00 pm Adrian Juste (S). 2.00 Paul

Gambaccini (S). 4.00 Rock on (S).

\$30 17'S Rock 'n' Rell (S), 6.31 In

Concert (S). 7.30 Miko Read, 10.00

Discovatio. 12,00-6,00 am As Radio 2.

RADIO 2
5.00 em News Summary: Weather.
S.02 Poddy O'8vme (S). 8.05 David
Jacobe (S). 10.02 Kevin Morrison (S).
12.02 pm 8orl Ives (S). 1.02 I'm Sorry
I haven'i a clue. 1.30-6.00 Soort on 2
Foctball League Soccial (1.20, 2.00, 2.20, 3.05, 3.45, 4.42, S.00, 5.45); Cuo
Tis Crickot (1.20, 2.00, 2.00, 5.45); Cuo
Tis Crickot (1.20, 2.00, 2.00, 5.45); Senson ond Hedoss Cun
opening day; Racing: Sandown (1.30, 2.10, 2.50, 3.30, 4.50, 8.45); Soo SoortRegort. 5.00,5.45 Classified feeiball
chacks; S.45 Classified recing results;
5.77 Ruoby Round-up; S.20 Metor Soort.
8.03 European Poo Jury. 7.09 Seat the
Record. 7.30 Sports OasE. 7.33 Radio 2
Tno Tunes (S). 8.30 The Middand rill
Stars (9). 9.30 Saturdoy Night with
his 38C Rodio Orchestra (S). 11.02
Sports Desk. 11.10 The Late Show,
including 12.00 News. 2.02-8.00 am You
and the Night and the Music (S).

RADIO 3 RADIO 2

and the Night and the Music (S).

RADIO 3

±7.55 am Washler, 8.00 News, 8.05 Aubods (S), 8.00 News, 9.05 Record Review (S), 10.15 Storeo Ralesse (S)-8chumann, Schubert, 11.10 Irino Arkhlogou (S), 80nc recital: Tchalkovsky, Sviridov, 11.45 Robin Rev (C), 1.00 pm News, 1.05 Mozart and Brehms (S), 2.05 Man of Action (S), 3.20 Saroque Music (S), 4.15 Collectors' Corner, 8.00 Jazz Record Recuegts (C), 5.45 Critics' Forum, 6.25 Arthur Rubinstein (S) Plano recital: Beethoven, Morart, 7.30 The Athinson Paceta (C), 8.10 Knwanshchina (S), 1.10 Constant Newsprocky (with RRC-2 television) Acts 1 and 2, 9.00 Inserval Receding, 9.11, 15 Sounds Interesting (S), 12.05-17.10 om News.

A Second Second RADIO 4

5.25 am Saipping forecast. 5.30

News, 5.32 Farming Today, 5.50 Yours
Faithus?, 6.35 Vectors; programme
news, 7.00 News, 7.10 On your Farm,
7.40 Today's Papers, 7.45 Yours Faith19/19, 7.50 tr's a Bargain, 7.55 Weather;
programme news, 8.00 News, 8.10
Sport on 4, 8.45 Today's Papers, 8.50
Spring Fever, 8.00 Nows, 8.05 International Assignment, 9.30 Destination Spring Fever. 9.00 Nows. 8.05 Internazional Assignment. 9.30 Destination Occaring Street. 9.55 News Stand. 10.15 Service. 10.30 Pick of the Week 151. 11.20 Time for Verse. 11.30 Wildfills. 11.55 Smith on Seturday. 12.00 News. 12.02 pm Help Yourself. 12.27 The News Quiz (S). 12.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Booksheft. 2.30 Theatre. 3.30 Oces he take Sugar? 4.00 Choirs of Weles. 4.45 Owen the Garden Path. 5.00 Kaleidoscope Encorp. 5.25 The Jason Evolanction of Edocetion. 5.50 Shipping forecast. S.55 Wysather; programme news. 8.00 News. 6.15 Desart Island Discs, with Edward Fox. 5.50 Shipping forecast. S.55 Wysather; programme news. 8.00 News. 6.15 Desart Island Discs, with Edward Fox. 5.50 Shipping the Week with Robert Robinson. 7.30 Pakar's Dozen (S). 8.30 Saturday-Yight Theatre (S). 9.68 Weather. 10.00 News. 10.15 Offshore Sritons. 11.00 Linkton out Oarkness. 11.15 The Life and Times of the Orchestant (S). 11.45 Just before Midnight. 12.00 News.

CHESS SOLUTIONS Solotion to Position No. 265

1...Q-Q6? 2 R-R2, BxBP? lost to 3 Q-R7 ch, K-B1; 4 Q-R8 ch, BxQ; 5 RxB ch, K-N2; 6 B-B6 mate. Instead 1...RxN! 2 RgR (2 BxQ, RxR ch and RxB with a wio on material), R-B8 ch; 3 K-R2 (3 K-N2; BxP ch; 4 K-R3, R-R8 ch; 5 R-R2, QxN; 6 RxR, Q-N7 mate), BxP! wins. If 4

THEATRES THIS WEEK SHAFTESBURY — Conter against unfortunate sexual pre-bury Tales. Dramatised ver dilections, excellently played. sions, with songs, of a bunch of Reviewed Thursday.
tales from Nevili Cogbill's THEATRE UPSTAIRS—Psyupdated Chaucer. Reviewed Warriors. Unorthodox happen-

KING'S HEAD, Upper St., chological warfare centre pro-N.1. — Ladybird, Ladybird vide opportunities for examin-Spare, touching lunchtime one ing the moral issues involved acter about a por single-parent interesting and well played. family. Reviewed Wednesday. Beviewed Friday.

st. George's Julius Westminster. The Worst Caesar, Italianate ostumes with of Kenneth Robinson. Goodhig floppy hats, and verse natured though philistine, compeaking that belongs in the mentary on current cultural hustings outside, suggest affairs by amiable Mr. Rohin-Machiavelli rather than Shakes. Son at his piano. Reviewed peare. Reviewed Thursday, Friday.

Friday.

SOHO-POLY — A Gurse. Shrew, which opened at the Evocative, sympathetic high Aldwych yesterday, will be time piece about a man fighting reviewed on Monday.

WEEKEND CHOICE

moves too fast to be seen yet Rattle conducting follipops.
the World Ice Hockey Cham-SUNDAY — Cricket opens with pionships on BBC1 makes the John Player League on marvellous television. Alan BBC2 at 1.55. The same channel Weeks who gives the commen-starts a new World About Us tary on the final from Moscow series at 7.25 with a film about R-RS ch; 5 R-R2, QxN; 6 RxR, Q-N7 mate), BxP! wins. If 4 RxQ, R-R8 mate, or if 4 RxB, QxR ch; 5 K-R3, R-RS ch. Solution to Problem No. 265
1 R-N3 (threat 2 N-B5), KxP (or K-R5) dis ch; 2 N-N2, or if Q-Q8 ch; 2 N-B1, or if QxR; 2 N-B5.

Takes of the Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series at 7.25 with a film about will find it hard not to call it the domestic cat in the country-side. At 7.55 ITY show Niagara. Tonight's Tales Of The Unception Moscow series a

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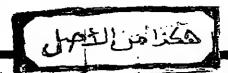
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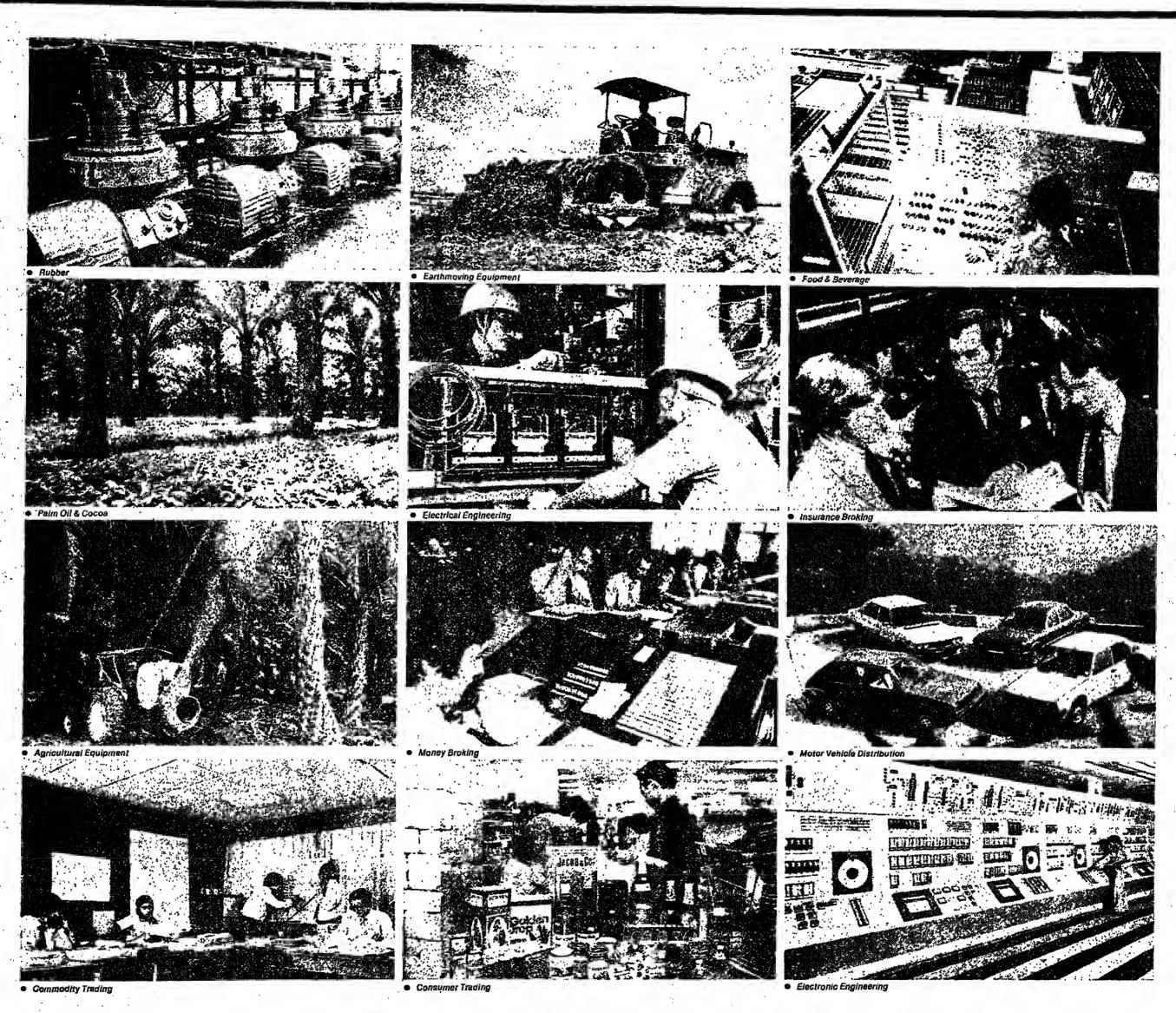
FINANCIAL TIMES SURVEY

Saturday April 28 1979



Malaysia

The race riots of a decade ago spurred the Malaysian Government into setting up a radical 20-year programme to develop the economy and combat the country's racial problems. Although the policy has already achieved considerable economic success, it is still far from clear how much the social engineering processes have reduced latent racial hostilities.



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Progress towards racial harmony

BY PHILIP BOWRING

Malaysia's social structure: have gone to reduce latent the disc wealth and race. From the out-racial hostilities. Dr. Mahathir Malays. side, it is easy to concentrate on admits that in recent times only one of them. Either it is "racial tensions have inthe Malaysia of abundant re- creased." sources, human talent and the inevitable result of the restrucproven economic achievement turing process itself, which of sustained 8 per cent growth, upsets old expectations and or it is the Malaysia whose creates new ones for all races, racial mixture occasionally. In the final analysis, racial ignites.

month stricken by race riots that left wealth, employment and educascores dead are still etched tion. Either it is a growing deeply in the consciousness of together of cultural attitudes all Malaysians. The riots were and goals—for example in the also a watershed. They spurred relative importance of moneythe Government into creating making to other social goals, or the New Economic Policy, a radical 20-year programme aimed at restructuring the that a bomogeneous society is wealth/race balance to end the not possible and they must identification of race with class and economic function.

Dr. Mahathir Mohamad. Deputy Prime Minister, told the Financial Times that it was "a policy unique in the world and designed for a unique situa-

Last month the Government published Its mid-term review of the Third Malaysia Plan, the five-year-socio-economic plan that ends in 1980. This is an important document because it contains the latest projections for NEP achievements by 1980, when the 20-year restructoring programme will be at the halfway mark. And it contains much of the data on which the Government will determine the priorities for the second decade of restructuring. The day is account to the voters for the They express resemment over difficult and detailed goals it such things as the contrast has set for itself.

So far, the policy has had considerable soccess in re-dividing the economic cake while apparently not seriously retard. Muslim refusees from the ing the growth of the cake. To cut the cake the Government has had to move from a largely

li is a tribute to the good sense of the hureaucracy, and uf its political masters, that the inevitable NEP emphasis on wealth distribution has not of an attempt to set up the so-unduly interfered with wealth called Merdeak University — a

dominate social engineering processes get into university because of equality of numbers. He sees this as an

In the final analysis, racial gnites. harmony is not a product of The days ten years ago next statistics achieving approxi-nonth when Malaysia was mate equality of income, harmony will be achieved by acknowledgement by the races that a bomogeneous society is make a virtue out of a pluralistic society — a kind of "separate hut equal" situation.

> The key to the NEP is discrimination—discrimination in favour of Malays, a process likened by Dr. Mahathir to discrimination in the U.S. in favour of Blacks to enable them to catch up. It is a policy accepted, in theory, by all groups, but the problem lies in determining where the invisible hut very real dividing line lies between discrimination in favour and discrimination

There have been signs recently that many Chinese feel the line against them has been crossed. They point to the sharp rise in for the DAP, the main and approaching when it must largely Chinese opposition party, between official antipathy towards the (mostly ethnic Chinese, refugees from Vietnam, and the help given to the southern Philippines.

They wonder what racial harmony is supposed to mean laisser faire economic policy to when the Prime Minister clearly one of interventionism, growing suggests, in a magazine interstate ownership and a peculiarly view, that hecause many Chinese racial form of redistributive are rich they should be content with second-class status.

But perhaps the most important of all issues is education. Last year this focused on the rejection by the Government university privately - funded

the discrimination in favour of

Many Chinese are opposed to of racial divisiveness. But they are unhappy at the way the Malays now constitute 64 per Government for the first time voters to deliver equality of has included people studying jobs, incomes and education. overseas (mostly privately) in

its racial break-downs.

These are mostly Chinese unable to get into local university -the numbers of Chinese in universities in Malaysia actually. fell slightly hetween 1975 and 1978 despite a 20 per cent rise in total enrolment. Including the overseas students brings the Malay proportion down to 43 per cent. in turn creating demands from many Malays for additional efforts on their behalf to achieve dangerous.

they fight against the consequences. Many Chinese are un-Government keeps raising its happy. But let no one doubt pro-Malay goals in education, either the pressure that the UMNO (United Malays National cent of university enrolment. Organisation)-dominated gov-but in the mid-term review the ernment is under from Malay

Contrasts

Last year UMNO trounced a Islam. But the extremist threat to its flanks does exist and could The threat of he strengthened by the worldbination of Malay nationalism with Islamic fundamentalism powerful

Education sums up a key nationalist allegiance while the enlarged political horizons and fears about the NEP. problem of the NEP. Chinese mainstream of religion has re- perhaps introduced another may accept the principles of it, mained conservative and unthe Merdeak University which their intensively competitive fanatical. But UMNO must contain they believe would be a focus nature means that as individuals stantly tend their grass roots. The basic gets Sometimes that means it must pander to racial sentiments panders to Chinese sentiment). But UMNO is the party of moderation, of co-operation between the races, and of a secular society. It is the main party in a government which bas presided over a period of sustained rapid economic growth—growth sufficiently rapid to have eased the problems of over-expectation

> The threat of Communist subversion, which revived in 1975 as of regional cooperation within the basis of profit potential and

UMNO has retained the Malay the ASEAN community has are not unduly infinenced by export commodities. moderating influence into

The basic good sense of Malaysian policy makers is also well illustrated by their attitude (just as the DAP sometimes towards commodity pacts in panders to Chinese sentiment), general and the two in which they are so powerful: tin and rubber. In particular, they have a moderating, pragmatic influence on others.

At bome, economic growth has been too consistent to be regarded as a flash in the pan, and though government intervention, in pursuit of NEP goals. Right-wing challenge from the and kept at bay the frustrations has grown it is still at a lower ultra-Malay, ultra-religious Parti against the NEP among the level than is many supposedly capitalist economies. Private investment bas fallen behind the ambitious targets set wide revival of Islam. A com- a consequence of events in Indo- for it by government, but it bination of Malay nationalism China and domestic economic seems that businessmen, both dowoturn, has been reduced to foreign and local Chinese, are minor proportions. The growth still making their decisions on oo the oil bonanza and on

enabled restructuring of the economy to take place relatively painlessly and provided the cash to pump into massive productive schemes for education, land development and the like. Though the NEP has probably slowed growth in parts of the private sector, it bas given an urgency to other sectors. Growth objectives have spurred government into taking a less conservative attitude to its own fiscal policy than used to be the

economy has the The resources, the manpower and the capital to continue to there are worries in the backbuoyant prices for almost all

There is concern too that the An 8 per cent growth rate has size of the public sector is already too big and will grow inexorably because of the restructuring demands of the NEP, giving rise in in-efficiencies, subsidles and an excess of political and bureau-

cratic patronage.

Malaysia's history over the past decade bas shown pragmatism, tolerance and common sense winning out over racism, chauvinism and dogmatism. But it is not at all clear how well racial barmony would stand a sustained slowdown in economic growth. Rapid growth does not just enable the Malays to acquire achieve a high rate of growth, a larger slice of the cake withand it is vital for racial out depriving the non-Malays. harmony that it does so. But Rapid growth keeps everyone busy. And, most of all, it gives ground that recent per all races an unbeatable reason formance has been too reliant for keeping the brotherhood of manking and self-interest in

The economy

Steady growth in the past year

THE ECONOMY maintained a main commodity exports; weak from TMP calculations as at the of the objections. The willing-steady growth pace over the performance of agricultural time new development was ness of the Government to after past year. Gross National pro-output in volume terms; and stymied by a stand-off between a politically important piece-of duct expanded by 7.5 per cent in 1978 and a similar figure private investment. was recently forecast for 1979

The performance over the past two years (and looking into 1979) is slightly below the 8.2 per cent target set in the Third Malaysia Plan (1976-80). But due to double digit growth in 1976, a year of recovery from the recession, the overall plan target still looks within reach.

The Mid-Term Review of the published last month, predicts real growth of 7.8 per increased by a dramatic 17 per power to the Government to cent in 1979-80. However, the cent annually, compared with withhold operating licences composition of TMP growth is only 7 per cent for the private from companies deemed not to likely to turn out substantially sector. from originally different envisaged.

Four factors bave stood out: happened. oreation.

On the other hand it is yet which would cater largely for leum industry; firmer than cent during 1976-78.

The oil industry was omitted early last year to meet some

unsatisfactory rate of growth of

by the Bank Negara, in its in mid-1976, emphasis was investment by the private sector annual report. placed on the private sector as since the deadlock was ended, the engine of growth in contrast private investment during 1978 to the Second Plan, which had 1978 increased by 9.6 per cent. seen the launch of the massive social engineering objectives of is the key to sustained growth the new economic policy. For and there are mixed views about

> public sector investment had However, the intended shift

to the private sector has not Non-oil The oil industry was omitted early last year to meet some noted that the investment-

the companies and Petronas, the State oil entity. Inclusive of When the TMP was launched the rather exceptional oil private investment during 1976-

It is the non-oil sector which the TMP, private investment what has been bappening to the was targeted to grow at 9.9 per cent annually as against only complained both of overcapacity and of the debilitating impact on investor confidence During the Second Plan. of the industrial co-ordination act. The ICA gave sweeping economic policy requirements.

Recognising that the Act was at least doing some psycho-

a politically important piece of legislation to appease private investor was seen as a sign of its determination to promote investment.

Revived

It maybe just coincidence but private investment has revived since the amending of the Act. Last year, non-oil private investment grew at an encouraging 12 per cent. And a similar rate of increase is forecast for 1979.

The buoyancy of private investment is illustrated by the demand for loan demand. Bank cred:t jumped 30 per cent last year. And though the rate of increase is expected to slow in 1979 the Bank Negara (Central Bank) is maintaining a fairly easy money policy in order not to nip any investment in the The bank's annual report

strong and self-sustaining.

been towards the productive sector of the economy. Spending appears to be rather small on new housing has been a very Altogether, it seems uncl bigh level and there appears to bave been substantial investory huilding by manufacturers. The

prior approvals. Last year, manufacturing output rose by 14 per cent which is oow the average for 1976-78 local consumer demand has been strong, the boost last year came primarily from manufactured

represented 47 per cent of It is not clear how much of manufactured exports (excludible increase in investment has been towards the productive ever, value-added in electronics

Altogether, it seems unclear wbether private manufacturing investment really is recovering. Though the Government says trend in investment in new that Malaysia's poor perforcapacity is less clear. Approvals mance in this regard has merely for new projects and extensions mirrored the world-wide investfor new projects and extensions mirrored the world-wide invest-of existing ones granted by the ment depression critics say this Malaysian but there may be a no longer a very convincing bigher rate implementation of excuse in view of the strongth of consumer demand in Malaysia nver the past three years.

Private consumption grew an average 9 per cent a year during 1976-78, more than twice the and well ahead of the TMP 1975-78, more than twice the target of 12 per cent. Though rate during the Second Plan and well ahead of target.

Consumption boom has not affected overall savings growth exports which rose 36 per cent noticeably. Indeed, gross led by electronics which leaped national saving last year hit a

CONTINUED ON NEXT PAGE



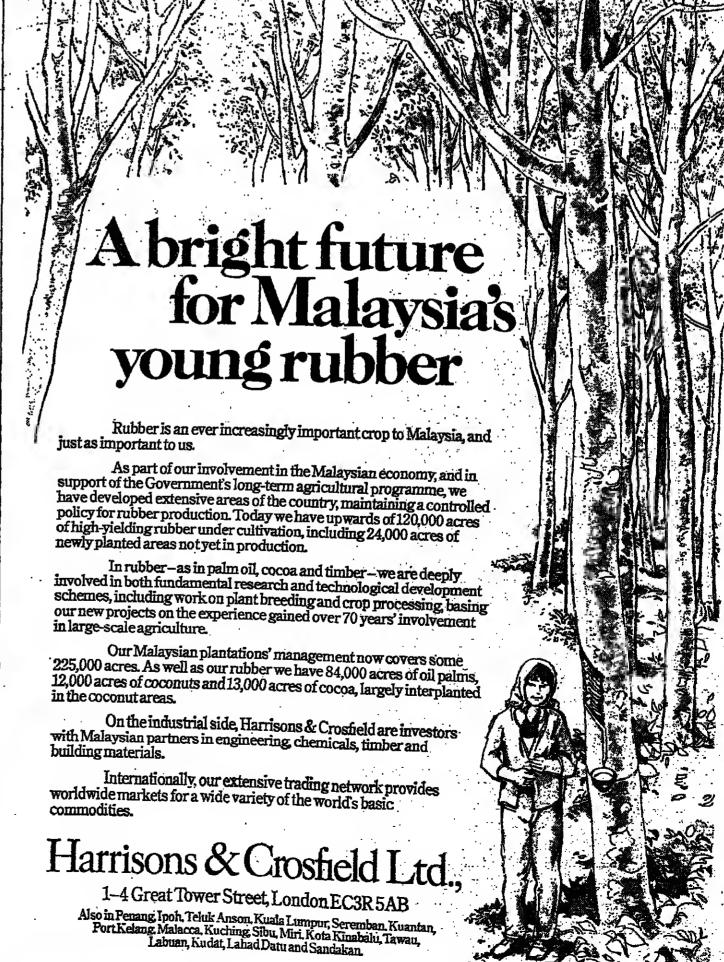
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BANK BUMIPUTRA: THE MALAYSIAN BANK TO KNOW



The leadership endorsed

THE RESULTS of the Malaysian general election of last July—Act on which he was later conthe major event in the political victed and his appeal against calendar of the past year—gave which has still to be heard. calendar of the past year—gave cause both for comfort and

a further shift towards reflecting the country's racial divi-sions. The Chinese-based opposition Democratic Action Party (DAP)—an avowedly multimities of either Chinese or Malay prejudice. The Front—the grievances of the Chinese a coalition of 10 parties representation of the community against Malay chinese in Malay Chinese a coalition of 10 parties representation of the community against the voice. domination—picked up 16 seats and regional interests but over-in the new Parliament, more whelmingly dominated by Hus-

Chinese account for more than a third of the population—but in the seats that it contested. Mr. Lim Kit Stang, the DAP leader. claims it picked up about 55 per cent of the votes. So per cent of Chinese Nonetheless most Malays provotes. Its successes were mainly in the urban areas, including the capital Kuala Lumpur. where the Chinese are often in the majority and Chinese resentment runs highest against the Government's policy of favour-ing Malays in the allocation of jobs and places in educational institutions. The extent of communal support was all the more striking in view of the considerable clampdown on the party's campaigning activities, leading Mr. Lim to charge that the elections were "the most unfair and undemocratic" in Malaysia's history:

Public rallies were banned by the Inspector General of Police on the grounds that communist insurgents might attempt to disrupt them and incite communal violence. The DAP got minimal coverage in the Press and on radio and television. Two of dominant position over the the DAP candidates fought from prison and won. And Mr. Lim before. One of his reasons for bimself faced charges over a calling the election carlier than

The cause for comfort is that the sheer size of the victory The reason for concern was of Princ Minister Datuk Husthat the pattern of voting took sein Onn's ruling National Front of backing for his attempt to command the middle ground of politics against the worst extre-mities of either Chinese or than any other single opposition party has gained in the country's history.

Nationwide it won about 20 per cent of the vote—the Chinese account for more than governments.

The number of seats the front obtained overestimates its popular sunnort as it polled only Nonetheless, most Malays pre-ferred it to the alternative of the Party Islam which offered a firelirand dose of Malay and Moslem fundamentalism and which politically has since gone into eclipse after posing 18 months ago what seemed to he a serious challenge to the Front.

Evidently a good many Chinese and Indians also thought the Front a safer option to the uncertaintica of emhittered by racial politics. If they dislike many of the measures that UMNO has imposed on the Government in the interests of Malays, they profit sufficiently from the country's overall pros-perity to swallow the less palatahic aspects of the New Economic Policy. As a result of his success in

the election, the Prime Minister has emerged in a far more Government and his party than

to his authority both from the Hal Chinese or foreign ambi-powerful UMNO youth leaster, toos. Dr. Mahathir has now has been effectively removed ment because of the front's victory in the state elections and the appointment of new chief ministers in a number of states who reflect the Prime Minister's wish for more honest and

The hierarchy of leadership heneath him has also emerged more clearly with Dr. Mohamed Mahatbir, the Deputy Prime Minister, who also holds the key portfolio of industry and trade. He is the Prime Minister's evident successor and the man with most responsitillity under the New Economie . Policy for carrying through the

efficient administration.

powerful DMAO youlli lealer, thoss. Dr. Maliathir has now call the party assembly that followed shortly after the election, Datuk of the party assembly that followed shortly after the election, Datuk of the party assembly that followed shortly after the election, Datuk of the published hussein's supremacy—for all his "The Malay Dilemma," his reticent public manner and which is still banced to Malaysia. slow, unemotive leadership because of its racial overtones. -was heavily endorsed. Harun Below him the new generation uf politicians is dominated by from politics by his conviction on corruption charges and the Prime Minister's relusal to show him elemency. Kelantan, like the other states, is more beholden to the central gavernment beholden to the central gavernment beholden to the formula in determining who will come out policy, are more important in determining who will come out

Even before the election had confirmed the communal pattern of voting, Mr. Hussein had ahandoned his old dream of making UMNO a multi racial Memhership is stitl closed to non-Malays and Mr. Hussein has reluctantly arcented that the structure of polities to Malaysia is still coing to be determined by race although he holds fast to his amhillions of creating a multi racial

Inevitably this means that the future of UMNO will be almost impossible halanring act determined by the way it is of fulfilling Malay amhitions able to accommodate Malays of

those like Mr. Onn himself, with a deep commitment to establishing a multiracial Malaysia to Malay and Moslem nationalists who once gave the extremist Party Islam their support. Inevitably this also oreans that some of the UMNO's partners to the coalition Government have lost credi-bility with their own communities. The Malaysian Chinese association (MCA) and the Chinese-hased Gerakan Party thus both lost ground in the elections. Their main Hussein bas given to young and appeal to their supporters is able Malays. Having stood fast the patronage they ran bestow on them through partnership with UMNO in the Government. But even this is wearing thin. The Chinese husiness com-munity, which once looked to the MCA to lobby for their interests, now see it more worthwhile to press their case with Ministries directly.

If Datuk Husseln has lost hope of persuading his fellow party members to open the doors of UMNO to non-Malays. he has made a determined Dr. Mahathir agree that racial attempt since his election tensions have been growing in victory to demonstrate that he wants to give a better deal to the Chinese. This has emerged in his recruitment of able

30s who has been made Minister of Primary Industries, and Mr. ever present possiblity of com-Leo Moggie, who has taken munal violence, especially in over the Ministry of Energy and the towns. Communications. Both these posts, however, are technocrat appointments, which carry little political weight, especially as the administration of the Ruhber Industry Smallholders Developmen; Authority 1RISDA)—an important source the lowns. The strains bave recently cheer two issues. The first was the renewal in Parliament by Mr. Lim, the DAP leader, of a long standing demand for what would effectively be a private Chinese university— the Developmen: Authority
1RISDA)—an important source

main instrument for monitoring implementation of the New Economic Policy. The same emphasis

effiriency and a cleaner administration has been apparent in the fast promotion that Datuk against pressure on him to show leniency to Datuk Harun, he has made the campaign against curruption one of the hallmarks of his new Government. Appointments to this vein have included Ahdul Manam Othman as Minister of Public Enterprises, Sanusi Junid, a banker with experience in rural credit, as Deputy Minister for Land and Regional Development, and Adib Adam, 37, as Chief Mini-

ster of Malacca. recent years as the New Eronomic Policy begins to hite, whel-ting the appetite of Malays for

such as Mr. Paul Leong, a are being deprived of opportuni-chemical engineer in his late ties. The temperature unpreties. The temperature unpre-dictably rises and falls with the

of patronage to the Malay community—has now been removed from Mr. Leong's responsibility. Also part of the attempt to woo the Chinese business community are the modifications to the industrial co-ordination act, which is the domination by Malays. After heated debate the Covernment the issue of the right to establish a private higher education institution is now to come before the courts.

The second issue is an equally long standing demand by the radicals among the Malays that the law of the country he based on Islam instead of the British system inherited at the time of inde-pendence. This is due to come hefore the pext session of Par-

Fright

The strength of these calls for the economy continues reform has given a considerable to perform well the hope must fright to the sultans, who are the that enough people feel they Both the Chinese leaders and states, and to the Malay elite, country to draw back from Dr. Mahathir agree that racial as well as more obviously to extremisl positions. The corol-tensions have been growing in the non-Moslem communities. lary to that, however, is that in It would represent more of a a recession the risks of growing threat to them all if the Islamic rommunal tension and violence movement was united. But at would inevitably increase. more advantages and feeding the moment it is sharply split. Chinese to his administration, Chinese resentment that they with youth movements like

advocating gressive" Islamic society, while another group, Al-Arkam, has put most emphasis on the carrying out of Islamic rituals and has established its own commune where Islamic practices are fulty observed.

In this situation the Govern ment justifies its use of the Internal Security Act to detain suspects without trial, and its restrictions on Press and academic freedom as necessary to keep communal tensions within bounds and prevent the Communist insurgents from exploiting them. The number of Communist guerrillas is put at 3,000 but there is no way of confirming this figure, and they do not seem to have been active

Among permitted political parties such restrictions work most forcefully against the DAP. Mr. Lim's political objectives are to gain control of states such as Penang and Perak, where the Chinese are in a majority. But even if he does it is hard to see the Government allowing him to exercise anything but very

limited power.
In the past the Federal Government has been quick to invoke its emergency authority against states that have not the line to put them under federal control.

David Housego

Steady growth

CONTINUED FROM PREVIOUS PAGE

high of 25.8 per cent of GNP. about half, account for 17 per But a combination of increased cent of revenue and corporate But a combination of increased cent of revenue and corporate consumption and higher capital income tax about 27 per cent.

The Government now expects the public sector current surplus domestic investment. Total private savings for the TMP period to be vate savings for the TMP period to be wate savings for the TMP period to be wate savings for the TMP period to be water savings for the TMP period to be wat been revised down from original M\$31.7bn to M\$27.7bn.

1. A MITTER

ture has been greatly stepped been able to revise downwards up. Public sector investment its public sector borrowing grew 8.3 per cent in real terms in 1976-78 and the rate would. the fact that neither Malaysian Airline System nor Malaysian International Shipping Corpora-tion (MISC) made any capital purchases last year.

These public sector corporations have some major acquisitious coming up. As a result, despite a slowing of the Government's own spending, public sector growth in 1979-80 will be more than 15 per cent annually and bring the TMP annual average to about 11 per cent. or close to double the original target. Even without MISC and MAS, the increased GNP contributions, development spending allocation for the TMP have been raised from an original M\$18,6bn to M\$32bn.

However, the announced T3 per cent increase is misleading—what counts is artual spending which lags well behind allocation. It is expected to reach M\$25hn, an increase of 25 per cent on the original target.

what the increase Quite means in terms of physical achievements ia not quite clear. The original plan had built into it an assumed inflation Tate of 5 per cent.

The actual annual rate of consumer price increase recorded so far has been very close to that but Government economists say that costs of construction and capital goods have tanded to rise more rapidly than the consumer price index which is beavily weighted towards essentials, which are subject to price controls.

Only part of the increase in development hudget outlays is directly reflected in public sector contribution to gross national expenditure. A substantial part goes to agencies engaged in equity participa-tion and ownership restructuring in the private sector.

The Government is able to finance its increased development apending through higherthan-expected revenue and a check on public consumption. Public consumption averaged 9.8 per cent growth in 1976-78, 9.g per cent growth in 1976-78, but a tighter grip on it has now been introduced. This year's budget provides for an increase (in current prices) of only 7.4 per cent in operating expenditures, following a 9.5 per cent rise in 1978.

Meanwhile, buoyant revenues generated current surpluses for the Federal Government in 1977 and 1978. Revenue collections rose 20 per cent in 1976, 26 per cent in 1977 and 9.5 per cent last year. A major cause has been petroleum revenue which last year totalled M\$880m, or 10 per cent of total

revenues. High commodity prices also present there is no sign of an boosted both export taxes and end to the run of good fortune. corporate income tax. Export duties, of which rubber provides

M\$31.7bn to M\$27.7bn.

Despite increased development spending, the Government has

Net foreign borrowing by the public sector in 1979-80 is now put at MS1.8bn tu bring the TMP total to M\$3.5bn.

A very bealthy trade balance, achieved in the past three years, has greatly reduced the need for foreign financing. current account was in surplus by MS1.8bn in 1976 and M\$1.3bn in 1977.

Last year it slipped into a small deficit, but even on the assumption of deficit totalling M\$3hn in 1979-80, the Third Plan aggregate would still be in surplus compared with an originally expected MS5hn deficit. However, much of the benefit seems to be sceping away in a huge deficit on short-term capital flows, errors and omissions.

Part of the deficit may he accounted for hy under-recording of service payments, especially tourism and the service payments. ally tourism, to Singapore Some local companies, notably Petronas, have been deliberately building bank balances abroad. However, there are worries that the nutflow is bigher than is healthy.

The ringgit has remained eady on a trade weighted asis. But some eronomists hasis. considered that in view of the strength in the rurrent account ir should have been allowed to rise to reduce pressures.

boost The GNP, export and government revenues by oil buoyant prices for commodities cannot he forgotten. Crude oil exports grew at an annual average 43 per cent by volume and 49 per cent by value in 1976-80. They now total M\$2.4bn or 14 per cent of total expirts.

total expires.
Originally, the Malaysian Government amphasised that it was pursuing a policy of slow, conservation-conscious oil development. But this policy seems to have been disrarded in favour of maximum growth. However, many warn that its coincidence with booming earn-

ings from other products may creating a complacent he attitude towards the longerterm trend in export growth.
Pessimists suggest that if the economy can only just meet its growth targets when exports were exceptionally strong, and the whole economy is benefiting from the oil windfall, its prospects look cloudy if external conditions turn sour. Comparison with the export price performance of the neighbouring Philippines ahows just how lucky Malaysia baa been recently.

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> > othievement for the

increased in 1978 to

Group. Total assets have

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> shareholder, the National Commercial Bank,

compared with M\$10.8

million in 1977.

arely three ; years ago, we began aperations with a staff of three occupying a small half-floor office at Jalan Bandar, Kuala Lumpur --a modest start to what is

today the largest wholesale bank in Malaysia as confirmed by a 1977 annual survey of the merchant banks in this country recently published by the well known SGV Group. Since the time of the survey, Arab-Malaysian Development Bank (AMDB) has doubled in size. It has managed and co-managed loans, equity and guarantee issues running in total into billions. Today, aur new headquarters in Kuala Lumpur occupy five floors of Bangunan Data' Zainal in the finandol heart of the City and aur staff strength totals sixty-one. These results have proved in depth the effectiveness of

AMDB's management

novative approach to

philosophy and in-

development and

wholesale banking.

TOTAL ASSETS 372.1m

Malaysian collar 1.00 = US dellar 0.455

shareholders' funds (12.9% in 1977) — o marked improvement in net earnings. The Bank's net profit amounted to M\$1,899,600 in 1978 as compared to

M\$966,552 in 1977. Shareholders' Funds

Following our increase: In share capital to 45 15 million in Augustica we now have

which is the largest bank in Saudi Arabia and with whom we already have o dose relations No. With the Increase in capital, shareholders' Performance funds as at end 1978 1978 was a year of totalled M\$18.2 million

M\$510,098,507 from M\$255,669,274 In TOTAL SHAREHOLDERS' FUNDS 1977. Group pre-tax profit achieved in 1978 was M\$3,251,415, up 140% from M\$1,354,401 in 1977 while pre-tox profit of the Bank was M\$2,064,863 in 1978 compared with M\$1,274,069 in 1977. Group net profit achieved was M\$2,309,618 representing o net return of 17.9% on average PRE-TAX PROFIT (HALF-YEARLY)

> Total value of syndicated term loans, guarantees, bonds and equity issues managed or co-managed in 1978 amounted to over M\$2.7 billion, bringing the total since Inception to over M\$3.3 billion -on annual overage of M\$1.2 billion in 1978. Tatal loans and advances Increased in 1978 to M\$357,064,069 from M\$177,623,528 in

wide spectrum of acti-

development of natural

vities, including the

Leasing activities, bills and guarantee business have also continued to expand. As in the post, the **Business** Bank plays an active role as finandal advisor to corporate dients. During the year, we rendered financial advice to a Government agency on a multimillion dollar development project, a large multinational company on ASEAN economic development and investment apportunities and to several mediumsized private sector enterprises. As for 1979, there 1977. Private loans is every prospect for extended covered o another year of

TOTAL LOANS

290.1m

resources, agriculture,

construction and pro-

peny development,

housing, air and sea

transport, manufactu-

ring, trading, I: anking

and investment. The

majority of loans ex-

in Malaysia.

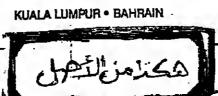
tended were to dients

favourable results, bor-

ring unforeseen dr-

cumstonces.

البنك العني الماليزي للتمية شم. Arab-Malaysian Development Bank



Foreign affairs

Neutral policy under strain

heen abandooed as a result of the recent events in Indochina. deepened Maiarsia's long-standit has been badly straiged. The Malaysians now find it har Ser to press with much cooriction their ideal of a zone of peace. freedom and neutrality in South East Asia embracing Vietnam after Vietnam's treaty of friendship with Russia and its invasioo of Cambodia. As yet Malaysia has not formulated any aiternative foreign policy to take account both of Vietnam's act of aggression and of the region increasingly becoming a focal point for Sino-Soviet rivalry. There may, however, be no realistic alternative even though the zone of peace looks ncreasingly like wishful think-

Razak's policy neutrality had its roots in the withdrawal of British forces from Malaysia eight years ago. In the absence of the meagre defence umbrella that the British forces had provided, the most sensible course for a Malaysia that had passed through the traumas of fighting communist insurgency during the Emergency and then of con-frontation with Indonesia appeared to be one of active non-alignment. Malaysia thus declined to get involved in the U.S. tussle in Vietnam, in contrast to Thailand or the Philippines which provided the U.S. with bases.

It won in principle the snpport of its partners in toe fivemember grouping of the Asso-Nations (ASEAN) for the concept of the neutralisation of South East Asia as a whole as a way of preventing great power the first of the ASEAN states to exchange diplomatic repthe end of the Vietnam War it has been to the fore in promoting exchanges with Vietnam, including programmes of economic co-operation such as providing Vietnam with assistance in developing its rubber industry. It was also the first ASEAN state to establish links

But as a result of Vietnam's its invasion of neoce agreement. It no longer feels that there can be an accommodation with Vietnam on the basis of mutual sincerity and goodwili. China's action in teaching Vietnam a lesson by the attack oo lts frontier is seen as beneficial if Vietnam implied that the offer of friend-has learnt as a result that it cannot act towards its neighbours with impunity. Co the other hand the Chioese attack openness of the second in pnbagreement. It no longer feels

Both acis of aggression have ing distrust of Vietnam and China, which has been a continuing undercurrent to a policy of overtly friendly gestures. Malarsia riews its security is The broad perspective in which that the two states are both expansionist powers. For the moment Malaysia is more preoccupied with Vietnam Vietnam especially Unwed Russian warships in March to dock at Cam Ranh Bay, It cas toin the Vietnamese that Malaysia would regard the granting of base facilities to the Russians at Cam Ranh Bay as a very dangerous" step.

Failure

Malaysia also regards Vietnam's failure to take any serious measures to stem the flow of boat refugees as a deliberate step towards dividing and undermining the ASEAN states. Malaysia is the one most affected as the nearest landing point to Vietnam and the state least able to cope with an influx of ethnic Chinest because of its already delicate racial balance. By the end of Marco the number of refugees to Malaysia had risen to 57,000 io spite of often attempts callous Malaysian Navy to drive refugee boats away.

But the more dangerous threat in the long run is seen to come from China. This is ciation of South East Asian partly because of Coina's stage and its historic claims to tribute from south east Asian states. But it also stems from fear of China's Malaysia's ethnic Chinese community and Peking's support for the Malaysian Communist resentatives with Hanoi. Since Party, which recruits from among the ethnic Chinese. Malaysia's deep seated feats of

Vietnam and China were clearly reflected lo a speech given by Ghazali Shafie, the Home Minister and formerly the senior official in the Foreign Ministry, in November. Though admittedly a hardline anti-Communist, and claiming to be voicing only hisown views, his speech was nonetreaty of friendship with theless given immense promi-Government-Cambodia, Malaysia bas effect inspired Press. Calling for the tively suspended the rubber greatest circumspection and vigilance towards China and

IF THE militant neutralism is seen as a bad precedent and which was the legacy in foreign a damaging blow in Halaysia's continue to support the Malay again receiving support from bolicy of Tun Abdul Razak, the policy of attempting to keep predecessor as Prime Minister policy of attempting to keep predecessor as Prime Minister the major powers from computer the major pow same Communist ambition to undermine Malaysia.

> Mr. Ghazali Sbaffe is often used by the Government in sensitive diplomatic missions. His role points to one of the weaknesses of Malaysia in shaping its foreign policy—that the with some notable exceptions, is not strongly staffed and has an indifferent record in gathering intelligence and assessing it. There is little doubt that it has been made to look foolish in recent months by its former willingness to take Vietnam's gestures of goodwill seemingly

The visits of both Dong and Deng were attempts to win Malaysian support to the rival causes of Vietnam and China in Indochina. Though Mr. Dong was treated with more distrust, remarks of Mr. Deng caused the greater concern. Not only did the Malaysian Government feel embarrassed by his open support in Kuala Lampur for the Malaysian Communist Party. they were also angered by two other statements he made which implied that Malaysian Chinese did not have the same rights. in the country as Malays—an assertinn liable to fuel communal tensions — and that Peking had a right to protect nverseas Chinese who did not have local nationality.

The way that Malaysia was able to co-ordinate with its partners in ASEAN a common stance towards the visits of the Vietnamese leaders-and latec towards the two countries' acts of aggression -was impressive evidence of the growing eo-operation among the ASEAN states. So long as Indocbina conflict does not spill over into their own territories, they for the moment view the squabbling between the Communist states as bene-ficial to them. Malaysia certainly does not want ASEAN be further strengthened into military pact. Apart from the fact that this would be taken as an act of confrontation by the Communist states, there are still numerous points of dispute amongst the ASEAN countries that would make any such tle-up

Sabah are being granted jobs and land by the Government—a stark contrast to the treatment of boat refugees from Vietnam.

Malaysia has drawn closer to Thalland out of respect for the leadership of General Kriangsak Chamanan and the way he has walked a delicate tightrope in relations with China, Russia and the Indochina states. But Malaysian refuctance to engage in joint military action against Thai moslem secessionists on Thailand's sonthern border puts

against insurgents. Relations with Singapore continue to he edgy—a reflection of Malaysla's uneasiness at the success of its Chinese neighbour and a desire to emulate it. But on important issues of security and co-ordination within ASEAN there appears to be proper consultation.

a limit on their joint operations

Internationally image has been dented hy its often heartless treatment of the Vietnamese boat refugees. The Malaysians deeply resent the unfavourable publicity they have had on this score, feeling that it shows a lack of awareness of their serious communal problems and an equally unjustified self-righteousness by the western nations who have refused to provide sufficient quotas of final destinations for the refugees. If Malayslans are right in thinking that 500,000 to im refugees could eventually leave Vietnam, then they have a point in claiming that their own nation of 12m could not absorb further large numbers of ethnic

Negotiations

As a major producer of primary commodities. Malaysia has been actively involved in negotiations over commodity price stabilisation—more parti-cularly ip the hargaining over the operation of the tin and the still embryonie rubber agreement. Its manufactured exports are not sufficiently large to have run into serious protectionistbarriers except in a few pro-ducts and in certain marketsparticularly Australia and the EEC. With Australia. Malaysia has been involved in a more rights and Australian trade union action against Malaysia's national carrier—Malaysian Air-

moderate year

good one for Malaysian combanks-but a disappointing one for the merchant

The commercial banks exof the economy. Their liquidity ratio, which was a staggering 41.8 per cent at the start of the year, fell significantly during year with the strong

demand for credit. The two largest banks-Malayan Banking and Bank of total increase in credit.

Bumiputra—made profits of Many banks, especially over 40 per cent, and expect good results this year. On the other hand, the 12

merchant hanks felt their margins being squeezed by tight mooey cooditioos. Most of them either managed with marginal gains or losses. with the exception of Arab Malay-sian Development Bank which advanced on the strength of its overseas operations.

Bank liquidity began falling Bank liquidity began falling at the start of the year and loans is a specialised and dirty became more pronounced in type of work, but it's no use May when there were substantial withdrawals by the private sector for subscription to the first Government loan and for tax payments. Interest rates rose sharply, at times exceeding be done in the agriculture see- bave also been reformed so that the prime rate of 7.5 per cent.

The money conditions became even tighter during the third quarter, with strong demand to deposit money equivalent to bank which first accepted the for credit. The liquidity ratio their shortfall to the agriculture deposits. fell to 30.5 per cent in bank at 5 per cent interest per November, and only rose back annum. The bank will lend the to 36 per cent in December when Bank Negara, the Central Bank, reduced the statutory reserves and freed 182m ringgits into the system.

Deposits of commercial banks rose by 20 per cent to reach R14.8bn by December, 1978. But credit and advances expanded much faster by 28.6 per cent to R12.3bo.

In conformance with the new economic policy, banks have to bolding tax on interest payable thus making money on the

THE PAST year has been a follow certain guidelines from to non-resident banks, free good one for Malaysian com- Bank Negara on lending Speci- interest rate, and introduction least 20 per cent of increasea nf loaos since 1977 to the Bumiputra (Malay) Community, panded in line with the growth 10 per cent to bousing, 25 per cent to manufacturing and 10

> Good progress was made in lending to Bumiputras and housing, hut loans to agriculture were particularly dismal, accounting for only 2.9 per cent Many banks, especially the

foreign ones, say there are not many "bankable" agricultural projects, and want the target to be reduced to 3 per cent. But this has drawn a strong rebuke by Tan Sri Ismail Ali, the Central Bank Covernor.

"Agriculture is the most Important sector in our economy. Yet total loans to agriculture amounts to only 8 per cent. This is intolerable," he said.

talking about the lack of projects if you sit on your backside in your air-conditioned officeyou have got to go out, and I am sure there is a lot of business to tor," he told bankers.

Twelve of the 37 banks bave money to farmers.

deposits with two Government based income, by the end of

Significant measures were to promote a financial and commodity centre in Kuala Lumaway with the 15 per cent with- banks, and lending to clients,

fically, they have to channel at of bankers acceptances and about the unhealthy trend of negotiable certificates of

> tax, the authorities hope to on the whole financial system create conditions necessary for when tight money conditions banks to quote competitive rates, persist. in the Malaysian currency, the ringgit.

By allowing commercial banks to quote their own interest rates, the authorities want to eocourage healthy competition. The mive will put pressure on the small local banks.

Foreign banks had been disadvantaged in the past by their inability to open branches. Now they can compete for deposits by offering better rates. After some weeks of "wait and see," the competition is on Banks and finance companies are revising rates, and gone actively to attract deposits.

Reformed

Bankers' acceptances and negotiable certificates of depo-

Liquidity ratio requirements bave to comply with liquidity not met their target. They bave requirements instead of the

The activities of merchant year. banks are expected to nudergo distinct reorientation following Banks which did not meet tar- the directive that at least 30 per gets to the Bumiputras are also cent of their income must come required to make similar from fees, as opposed to fund-2, 1978.

Bank Negara is also worried merchant banks of borrowing leposit.

By abolishing the withholding feels this could put severe stress

> Currently, fees form about 25 per cent of the industry's income, but the position varies greatly, with some banks having less than 10 per cent of their income from fees.
>
> After being in the doldrums

since the boom days of 1973, the Kuala Lumpur Stock Exchange saw a very active year. Volume i traded rose 85 per cent to 1.107m units. Value was 142 per

cent higher at R2.5bn.

The market got off to a good start, encouraged by several bonus issues, higher dividends by several companies and from conditions in other exchanges in Singapore, Hong Kong and

The bullish trend confinued up to early September, after which the market took a plunge when the Singapore authorities imposed a 20 per cent margin on settlements to cool speculative sentiments. In a parallel move, the Kuala Lumpur authorities told brokers to insist on prompt delivery of scrips. Sentiments, however, recovered at the end of the year, and the bullish trend has persisted so far this

The Kuala Lumpia Exchange Industrial Index has been hit, ting the \$40 mark this month. compared with 227 on January

Currently, attention is focused on plantation shares in In the past, merchant banks, line with the recovery of palm announced in last year's budget, have tended to concentrate on oil and rubber output from the the more elementary (but more drought of the past two years modity centre in Kuala Lum-pur. These include the doing by borrowing from commercial two commodities

Wong Salong

Planning

Income disparities still a problem

BY THE tima the Third Malaysian Plan has run its course, 20 months from now, the country will he at the halfway mark in its 20-year socio-economic revolution aimed at giving Malays a stake in the modern economy which is rather than acquisition roughly equivalent to their existing shareholders.

therefore an important in-dicator of how much progress has been made, and what priorities may need to he adopted by those now heginning to work on the Fnurth Malaysia Plan.

The slowest progress is prohably heing made in that sector which often attracts the most attention—the corporate sector. By the end of last year, the Bumiputra (Malay) ownership of share capital had reached 10.3 per cent compared with 9.4 per cent in 1975 and 4.3 per cent in 1971 at the outset of the new economic policy. (The share capital figures include net local assets of foreign com-panies as well as the paid-in capital of local limited companies.)

This is a modest rate of advance, especially in the context of the large sums that have heen pumped into share acquisition by the Government- for example Pernas early on exceeded its original Third Plan allocation when it took over the hig tin group London

Though much is said about the need to raise the rate of household savings among Malays so that they can afford to huy shares, nn one seems confident very much fas that this is likely to happen in been growing. the near future. The Government stresses the need to raise Malays' earnings to average Malaysian levels before any hig personal savings start to accumulate, and hefore serious thought is given to disposing of shares held in trust by institu-tions to individual Malays.

There is a deep-seated worry that if shares were made avail-able to individuals many Malays would sell their shares to hundreds of thousands of acres Chinese, defeating the whole of land heing hunght by settlers on Federal Agricultural Authority the government is also reluc-tant to tell Malays that they cannot sell their shares to non-Malays as this would create a two-class share warket and he another indicator of socioeconomic division.

Another problem confronting the growth of Malay ownership is whether or not share capital will grow fast enough to permit their share to reach the 30 per cent target by 1990 on the basis of growth of total capital rather than acquisition from enough of characholders.

To achieve that target, share capital has to grow at about term review of the Plan is therefore an important is twice the rate of nominal Gross therefore an important in National Product. For a country at its stage of development, Malaysia already bas a large corporate sector. The evidence on its rate of growth is confusing hut not encouraging. According to Third Plan figures, hetween 1971 and 1975 share capital growth was no faster than GNP. However, these figures have now been revised drastically upwards to show an annual average 23 per cent growth in share capital during 1971-75. That would he about

on target. Progress is not going to get any easier for another reason: the foreign share of local corporate assets has fallen steeply since 1971—from 61 per cent to 46 per cent. But the higgest gain has been made not

It is a relatively casy and uncontroversial process to acquire assets from foreigners; large-scale acquisition by Malays from non-Malays. That will be unaroidable if the corporate cake does not grow very much faster than it has

capital-inteosive industries, such as steel, which would be funded by the government partly through Bumiputra institutions so that their share capital would count towards the Bumiputra ownership total,

Agricultural Authority Development (FELDA) schemes as part of the corporate sector. A first step in this direction might he tn allow commercial hank financing of FELDA schemes. Such a transfer of FELDA land

Another problem confronting ownership to the corporate section of Malay ownership to the corporate section of Malay ownership for would better reflect the outstanding hank credit rose clal and industrial enterprises whether or not share capital Malays' actual participation in from 12 per cent at the end of has also grown. Malays' actual participation in the modern economy as opposed to their participation in the

> Meanwhile, in the noncorporate modern sector, the shead of the guidelines set by in the modern urban economy Malays clearly have been the Bank Negara, suggesting is also shown by income and making very much greater pro-gress. This is especially the case in the small business sector, which is absolutely critical if trading and capitalistic concepts are to take root among the Malays and eventually allow them to com-

1975 to almost 16 per cent in Loan finance has a larger 1978. The Bumiputras also got multiplier effect on Bumiputra narrowly defined corporate 21 per cent of the increase in credit during the 18 months to mid-1978. Both figures were that the banks have not been employment figures. baving any particular trouble

pete on equal terms with the Chinese.

Unfortunately little data is available other than from the inance of the concentration of the co

participation in the modern sector than does equity capital. Improved Malay participation Molays are moving into urban

finding credit-worthy Bumi- areas in increasingly large putra individuals and busi- numbers. By 1980 it is now estimated that Malays will con-The Bumiputra share of stitute one-third of urban finance company credit was dwellers compared with 29 per larger than for the hanks, cent in 1975 and a very much

Malay progress in the eco-nomy is also indicated by their

for the whole country.

participation in various kinds of employment. Between 1973 and 1978 their share of pro-fessional and technical jobs rose from 46 per cent to 53 per cent; of administrative and managerial jobs from 27 to 32 per cent; and of sales workers from 23 to 28 per cent. Indeed, their share of all categories except agricultural workers increased markedly.

Clearly these moves into the urban economy bave had considerable cconomic benefits, but it is not clear whether or not the move has led to more equal

assumes a direct link between race and class.

Another set of figures shows that the average incomes of the bottom 40 per cent of house-bolds grew at an annual average 10.3 per cent in current prices during 1971-76. That is only a little ahead of inflation and way hehind the increase in nominal GNP. From these figures, the rich-poor gap therefore would seem to be widening, which must he to the disadvantage of the Malays who make up the majority of the hottom 40 per

National Economic Plan which hecoming urbanised are doing very much better than bafore, receiving and seizing opportunities for economic equality. But the rural majority, particularly in areas where Malays form the vast majority of the popula-tion, is falling rapidly behind the urban community, Malay

and non-Malay. This theory is given weight by the fact that regional income disparities have continued to grow. Strongly Malay rural states such as Kedah and Kelantan bave fared especially hadly and new efforta are now to he made to help them. Success

Manufacturing

Restrictions in export markets

MALAYSIA'S Malaysians whose stake has their impressive growth of risen from 34 per cent to 43 recent years. But maintaining current investment promotion the 40 per cent this group is more difficult cach year and Milan, led by Dr. Mahathir, supposed to own by 1990.

It is a relatively easy and increasing restrictions abroad country's appropriate lander.

acquire assets from foreigners; for more than 19 per cent of much more difficult would be the Gross Domestic Product (12

One consequence could he a new push to create state-owned

Another, and easier, tactic for getting to the 30 per ceot hy 1990 would be to re-define the

per cent in 1970) and more this sector.

Its growth is crucial to the success of the Government's new economic policy. Manufacturing is expected to he the fastest-growing area in the economy so that, by 1990, it is likely to account for at least 26 per cent of the GDP, and give employment to the greatest number of Malaysians.

Currently, the Government is placing stress on foreigo investment. Under the Third Malaysia Plan, the inflow of ment. investment foreign at 3,650m ringgits (£820m), hut this has been revised upwards to R6,669m. This is partly because local

very short of target for the past

by the Bumiputras hut by other industries continue to keep up catalyst.

Malaysians whose stake bas their impressive growth of Viewed in this context, the

increasing restrictions abroad, country's economic leader, 1977).

Manufacturing now accounts assumes added significance.

App Dr. Mahathir led similar missions last year to Europe. the United States and Japan,

than 580,000 people, or 13 per and plans to carry out one or cent of the workforce are in two more this year. In his view. manufacturing is an area of which Malaysian husinessmen. traditionally confided to trade, construction and plantations, have little knowledge, particularly on overseas markets. He feels that if foreign entre-

preneurs were to come in with projects and an assured market. there would he no lack of local lusinessmen willing to come forward as partners.
There are encouraging signs

that the local husinessmen are putting money into manufacturing again. Bank loans for manufacturing have risen, imports of investment goods went up 18 per cent last year, and many existing factories are taking advantage of the attractive. private investment has failen accelerated depreciation allowance to modernise and expand four years. The Government their plant, hoped the influx of foreign capi. In its sur-

manufacturing tal and expertise would act as a the Central Bank found that 38 the unit has succeeded in tories in the free trade zones per cent of the companies inter-viewed were operating at all to used to exhaust the enthusiasm oent parts such as semi-conduc-

> Approvals for projects have increased. Last year, 428 projects with a total investment of 1,120m ringgits were approved, compared with 400 projects with potential investments of R880m

tion Act.

The government now admits that the sweeping industrial laws passed in 1975 had created uncertainties among investors, and has taken steps to undo the harm. It now seeks to reassure local husinessmen, parficularly the Chinese, that It intends to be flexible with its powers, and has agreed to set up a hoard of appeal for liceocos rejected under the con-troversial Iodustrial Co-ordina-

To reduce red tape, a central unit was set up at the Malaysian Industrial Development Authoince to modernise and expand rity last year to handle all heir plant. In its survey last December, manufacturers. By and large,

of many a potential investor about Malaysia.

After a slowdown in 1977, the manufacturing sector grew hy 14 per cent last year, in response to strong domestic and overseas demand.

So far, Malaysia has done commendably well in anding markets for its manufactured products overseas. Last year, exports of maoufactured goods rose hy 36 per cent to 3,600m ringgits. In 1975, exports of these goods amounted to 2,000m ringgits.

But there are ominous signs on the horizon, Industrialised countries can he expected to he more restrictive towards manufactured goods from the newly-iodustrialising countries.

Malaysian manufacturers could he hard hit by this trend, as ther are still not as aggressive and organised as their rivals in Hong Kong, South Korea, Taiwan and Singapore. Malaysia's industrial hase is still weak and thinly hased, with most of the factories producing mainly for the domestic market.

While export figures are impressive, closer examination shows that the electronic fac-

tors and integrated circuitsand textiles account for 60 per cent of total exports of manufactured goods.

These two industries are in Malaysia because there is plenty of cheap female labour, and they are very vulnerable to shifts in world demaod and quotas. Textile exports are not expected to grow as rapidly as hefore hecause of restrictions in the EEC, the U.S., Canada, Australia and Japan.

Australia is probably the most restrictive market as far as Maiaysian goods are con-cerned. Strict quotas and duties are imposed on Malaysian wood products, textiles, footwear, electrical, engineering and ruhher goods.

Canned pineapples face ouotas and restrictions in the U.S. and Japan, with Japan having a policy of discouraging the import of processed and semiprocessed products.

"This leaves the general feeling that the developed countries survive on past glories, and do not wish to see new nations, historically producers of raw materials, change their role to producers of manufactured goods," a senior Malaysian trade

official laments. Because of the availability of cheap energy in East Malaysia, several major industrial pro-jects are heing planned in Sabab and Sarawak

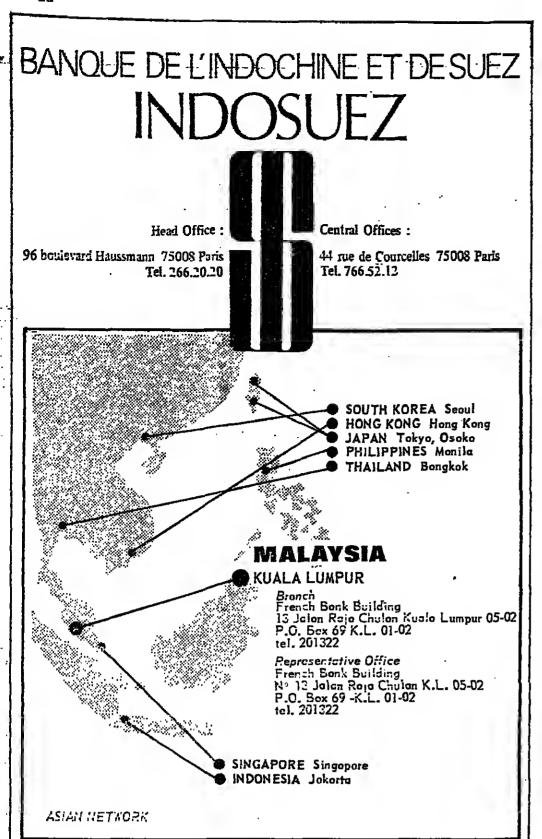
Work on the \$1hn natural liquid gas project is going full steam ahead at Bintulu, Sarawak, and work on a \$750m aluminium smelter is to start at the end of the year at Lahuan, Sahah, using gas from the nearby oilfields. The smelter, which has a capacity of be-tween 400,000 and 500,000 toones, is a joint veoture he-French, South Korean and Malayslan interests.

The giant American aluminium company. Reynolds, has also signed a letter of intent with the Sarawak government to build a similar size smelter at Bintulu-if it could be guaranteed cheap energy.

And, finally, the federal government is keen to build a \$1.6hn steel plant at Bintulu (a study by an Austrian company has confirmed its via-hllity) and preliminary discus-sions with prospective foreign partners have begun.

Wong Sulong





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Rubber

A growing confidence

of Brazil, has flourished in Malaysta for 101 years. Since the lurn of the century, it has been the main prop of the economy and will remain so for many years to come.

As Heren Brazilicosis enters its second century in Smith-East Asia, there is considerable dehale ahnut its fulure.

Natural rubber is not being threalened. Far from it. With nil prices spiralling, synthetic rubber, which presented so serious a challence to natural rubber (NR) in the 1960s and early 1970s, has lost its sting. Rather, the problem facing Malaysia, as the world's biggest NR producer (43 per cent), is

how to ensure sufficient supplies to meet growing world demand for elastumers. "If we don't increase nulput.

we might lose out by default." commented Mr. Paul Leong, the Minister for Primary Industries. Once natural rubber consumers restructure their plants to use 'synthetic', then it's very difficult for us to regain lost

31 per cent of the glastomer market of 12.4m tonnes. Various studies have shown that demand for rubber will rise by 5 to 6 per cent a year to reach 24m tonnes in 1990.

Based on a 31 per cent share of the market, the sumply of NR should be 7.44m tonnes in 1990.

But NR output in the past 15 years had grown by 3.8 per cent a year, and hased on this rate, NR's production in 1990 would only be 6m tonnes, or only 25 per cent of the projected market.

Considering the defensive positing of synthetic rubber in the coming years, NR can even increase its share of the market lo as much as 42 per cent-if supplies are available.

Over the years, the acreage under rubher has been gradu-ally scaled down. Shaken by the threat from "synthetic encouraged by better returns from palm oil, Malaysian plantations have moved rapidly to the latter crop. Most plantations now have a

higher palm oil acreage over of the agriculture sector. rubher. In 1967, rubber in the plantations covered 1.836.000 acres. Last year, this was down to 1,366 000 acres. This decline in acreage in the

BUSINESS

this area.

smallholders' sector, particu- ment pressure. larly from land schemes opened by the Government Rubber face this problem as prospectiown, under smallbolders last year tive settlers prefer to join their. The increased by 45,1000 acres to 3.576.000 acres.

remained stagmant parily hecause of drought and the rundown in the estates.

Last year's rubber output was 1,605,000 tonnes, which was 0.5 ner cent lower than in 1977 and 2.3 per cent lower than in 1976.

Better

Rubber prices have by no means done badly. From an average of 139 Malaysian cents per kilo in 1975, it has risen steadily to 217 cents last year, and is now above 270 cents.

However, oil palm and corea provides a much better return. Plantation statistics from Kuala Lumpur Kepong, the fourth higgest plantation group, is probably illustrative of this picture. For the past five years. KLK could make a profit of 588 Mr. Leong put the supply ringgits per year from a hectare problem in the statistical terms: of mature rubber, while it could natural rubber now accounts for make 1.518 rioggits from palm

profit margin, the estales are not going to move back to Malaysia wants to increase pro- more tolerable levels.

THE RUBBER lines, a native estate sector was partly made rubber, unless there is strong duction to take advantage of

onlin oil rather than the rubber

schemes. Malaysia's rubber production. The Rubber Producers' for the past few years had Council has seet a memorandum ta the Government urging it to restructure the rubher taxes to encourage more planting of the

> The tax on rubber exports is imposed on a progressive scale beginning when the price is 50 cents per pound. When the price is above 110 cents, the tax takes away 0.6 cents for every increase of I cent.

> Rubber producers say since production cost is above 50 cents per pound, the duty shoold herin at 60 cents. The tax should also be scaled down so that the maximum marginal duty payable should not exceed 50 per cent.

Apart from expanding the acreage, there are two ways ribber production could be increased: by replanting and

extensively by the estates. spread
The bulk of the smallholders Malaysia have also replanted their trees, students. In the case of cocoa, the although not many of them use return is five or six times hetter—chemical stimulation to boost national crash programme, discussions... "There is plenty than rubber.

Ohymnusly, with this sort of productive life of the trees. and buying in the market, and senior Malaysian negotiator.

is not going to produce 50 Even Government agencies much rubber to bring prices

> There was a ripple of coocern among Malaysian planters when . was announced that the United States would speed up its research on the viability of guavule, a desert shruh, as an alternative source of natural

Guayule can be grown on large parts of Arizona, New Mexico and Mexico - not to mention other arid lands but the rubber produced appeared to have qualities that will make il competitive to synthetic rubber rather than natural rubber. It is still many years before guavule can make an impact on the world scene, even if its viability is proven.

The Malaysian rubber industry therefore is entering ita second century with a new confidence, thanks to the increases in oil prices.

This confidence is best illustrated by the following events. chemical stimulation. Both these In late 1974, severely depressed methods are already practised rubber prices sparked off widespread demonstrations. by farmers and

The anthorities launched a But one fact is certain-while succeeded in bringing prices to

estale sector was narrly made rubber, unless there is strong duction to take advantage of Malaysia, therefore, with its back by the increase in the financial incentive or Govern-favourable prices and demand, four ASEAN partners, then turned their attention to the expansion of synthetic rubber by Japan and pushed for an international price stabilisation

agreement.
After much cajoling, the ASEAN countries urged Japan to talk about slowing down their "synthetic" expansion. and extracted some money to build a rubber tyre laboratory outside Kuala Lampur.

After a couple of meetings. little has been heard about the ASEAN Japan forum on synthetic rabber.

Malaysia is playing a major role in producing an inter-national rubber agreement, but the urgency has gone. Produc-ing and consuming countries recently met in Geneva, and agreed on the major features of an international price stabilisation pact.

The pact envisages a 400,000tonne rubber buffer stockpile with another 150,000 for contingencies. It would operate very much like the international tin bufferstock

Prices are now higher than the 270 cents per kilo, fixed as the ceiling price under the agreement. The producing countries can now afford to take a harder stand in the

Agriculture

New policy needed

AFTER 21 years of independence. Malaysia is getting down to the state.

The state of formulating a national agriculture policy. Up to now, the authorities have tackled agricultural problems largely agricultural problems largely agricultural problems agricultural problems. The state of project will 7e-palm oil smallholders, whose onless a major land reform is productivity, while low by instituted.

Private companies in joint plantation standards, is still but the Government does not relatively high by world see the need for this. "There standards, the padi farmers in is a lot of misunderstanding agricultural problems largely the land with less profitable.

AFTER 21 years of indepenvent will 7e-palm oil smallholders, whose onless a major land reform is productivity. While low by instituted.

But the Government does not relatively high by world see the need for this. "There standards, the padi farmers in is a lot of misunderstanding agricultural problems largely the land with less profitable.

The country has moved

rapidly away from an overdependence on agriculture, but even now it is by far the most important sector in the economy. It accounts for 25 per cent of the gross domestic product and 44 per cent of employment. It is also the sector with the highest incidence of poverty. The committee set up under

Dr. Mahathir, the Deputy Prime Minister, lo draw up the national agriculture policy has been charged with finding ways of improving Malaysia's leading position as a primary commodity producer, while ensuring that the countryside remaios a bulwark of social and political stability. In arriving at their recom-

mendations, the committee has to consider the following points: (1) Good agricultural land is hecoming scarce in peninsula who depend on rice, face a bleak is no way that poverty among Malaysia. Development costs future. Unlike the rubber and padi farmers can be reduced will rise appreciably if marginal land is opened up.

(2) The practice of settling farmers on Government land schemes, while enormously

in large blocks for development after 1990. "Most states in peninsular Malaysia are no longer giving land to private companies for agriculture." says Tan Sri Kadir, the Minister of Land and Regional Development. There are two exceptions to the above policy. Private companies can still gel large areas for estates if they go into partnership with Government agencies in the regional development areas, such as Pahang Tenggara, Johore Tenggara, South Kelanton and Trengganu Tengah. Also in Sabah, the slate is giving land to private companies and individuals on

the understanding that after 20

on a crop by crop basis, without crops. In this way, the Govern-the hencit of an overall view ment ensures diversification without losses to itself.

For example, the Lam Soon Group has been given 6.000 acres in Pahana Tenggara. It is allowed to plant 3.000 acres. under cocoa la profitable crop), but has to plant the rest with orchards, something which is no: being done on such a large. scale.

Experimenting

but good results bave also been growers. shown by teal coffee, and sugar cane. Vegetable gardening also bas considerable potential if properly organised. All these crops require much less land guaranteed minimum price for than rubber or palm oil for a viable family farm. viable family farm.

Asian counterparts. The drought of the past two

years has hit them hard. Rubber and palm oil growers suffered lower losses, and they were more than compensated by high prices. But there was little compensation for the padi farmers. In the Minda aneas the ricebowl of Malaysia last perfect than 200 acres, with more than 200 acres, and very seldom do you find one with more than 200 acres, and very seldom do you find one with more than 200 acres, and very seldom do you find one with more than 200 acres, with more were more than compensated by

roper organised. An idea irrigation projects and the Sarawak, nur production costs require much less land guaranteed minimum price for will be high unless mechanisa-han rubber or palm oil for a padi only serve to enslave tion is used. The proposed farmers in an uneconomic national agriculture policy will As a group, the 1m people occupation. They argue there bave to answer these questions.

Malaysia are high cost pro- about the absentee landlords, ducers compared with their We do not have a situation as in other countries where a small number of families own thousands of acres," says Tan Sri Kadir. "In the Muda area, the so-called wealthy landlerds own less than 50 acres and very

Government land agencies 500,000 toning. Three outers grow minor cash crops positry crops that require less land for poverty, companied with one ont a settler to make a living. Cocca appears to bethe best ber, but good results have good results been also bear. excess labour from the rice fields to the cities, and its

rubber and palm oil schemes. There are also plans to open new rice areas in Pabang and Sarawak . hut production costs

popular and successful, is now considered to be somewhat "extravagant." The current Unlika most things, wood is warm and friendly. It grows on you each day especially so Malaysian wood — rich, beautiful and resilient. rubber and palm oil schemes require 8-10 acres for each Malaysia is the world's largest producer of tropical timber and timber family, while less land is required for viability if crops products and to oversee the activities of this important industry, the government has apecially created the Malaysian Timber Industry. Board. The Board regulates the trade, marketing and distribution of timber. It also provides market intelligence services, market contacts throughout the world, advice on shipping and utilization and other technical advisory services. such as cocoa and tea are culti-13) There is plenty of good agriculture land in sparsely populated East Malaysia, but We are the export licensing authority and we are responsible for the system no large-scale migration from and procedure of quality control in the industry. We co-ordinate the activities of more than 1,000 organisations involved in the manufacture and export of timber and timber products in Malaysia.

The Malaysian Timber Industry Board — a name, you can depend on. West Malaysia is possible under the present political set-up.
(4) Despite vast amounts of mnoey spent on irrigation schemes, and subsidies, the rice Write to us for further information. faroiers are still among the poorest in the country. Experts disagree on how to improve THE MALAYSIAN TRYBER INDUSTRY their living standards. (5) The area under rubber continues to fall at a time when long-term prospects for rubber Wood Grows On You have never been so good. The Government fears that unles natural ruhher producers in-crease their output, they will lose out to synthetic merely by default. Between 1970 and 1975, the Government opened up 1m acres of jungle for agriculture. Annther million acres are heing developed under the third Malaysia Plan. It is estimated there are still 4m acres suitable for agriculture in peninsular Malaysia, enough for another But most economists ennsider that the Government will find difficulty in gelting enough land



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Plantations

Difficulties in 'restructuring' estates

2... THE RECENT unsuccessful bid Guthrie, Sime Darby, Harrisons by Sime Darby Holdings for and Dunlop, rather than control of Guthrie Corporation between the States of Johore, Alacca, Negri Sembilan and investors had come to realise Selangor.

while not acting in any way to change hands with relatively short-cut market forces or lay little change in ownership. In themselves open to charges of other words, money and market "hackdoor nationalisation." forces could be brought to bear.
And the diminishing volume of Finally, though the plentaplantation company shares retion companies have continued maining in private bands, at to he, by and large, excellently a time when estate profits are managed and have been in the

The drive to Malaysianisation bas heen accelerated by the that Malaysia aims to attract. slow growth of the private sector in Malaysia, which has have never elicited a vast reduced opportunities for amount of sympathy from other Bumiputras to acquire new foreign investors in Malaysia. shares and by the huoyant prices for commodities which have made both the Govern-== ment and the private sector 3.1 flush with funds.

In the early days of the new c. economic policy, the foreign been unable to move towards plantation companies rested restructuring through expancomplacent in the belief that sion and new issues, rather a -they bad till 1990 to achieve than direct acquisition of restructuring and the assurance existing shares. that "the restructuring process be undertaken through growth," not through foreign

disinvestment. saw as general goals were often heen available to enable the seen . hy the foreigners as specifics applying to each and

ment, the plantations were at the same time issuing new clearly a case for faster-than-average restructuring for a Economic Development Cor-variety of reasons. Firstly, they poration, giving the State effecwere the most visible sign of foreign ownership of that most sensitive of subjects—land. To has not British investors, names such groups. as Guthrie and Harrisons may appear medium-sized entries in the Stock Exchange official it: list—profitable, hut vaguely risky far eastern enterprises. 2 300 miles from Singapore to

investors had come to realise
——perhaps belatedly—that the
"Malaysianisation" aims of the
"Malaysianisation" aims of the
"Movernment constituted more of landscape. The estates were
an opportunity than a threat. also an obvious target because
most were "companies" either
the bolders beld out for the highest
possible price recognising two
factors: the determination of
the Malaysians to maintain a
fast pace of Malaysianisation
of while not acting in any way to strong and the downside poten-tial of prices, especially of varieties and techniques they rubber, look small. did not fall into the category of new technology companies

foreign investors in Malaysia.

Unfortunately for the existing managements of the plantation groups, they have mostly

Except in a few rare cases where there are chances of joint ventures with State Development Corporations, no However, what the Malaysians new land for plantations bas companies to expand.

pecifics applying to each and the only excaption has been very case.

For the Malaysian Government, the plantations were of the malaysia in 1976 tive control, in exchange for oil palm acreage. But this ronte has not been available to higger

No two cases among the plantation groups are identical. Group structure, ownership patterns, places of incorpora-tion, Board attitudes—all bave For the differed widely. Malaysians there have heen three interlinked objectives:

Transfer of incorporation

has been particularly important for companies which bave not been quoted on the KL Exchange and therefore bave not needed to submit to Malayslan Capital Issues Committee approval for share issues -issues aimed at enlarging non-Malaysian interests and thereby aiming to ward off a takcover.

Guthric's expansion into noninterests outside planiation South East Asia could be seen as just such an attempt. But it worked two ways. It created a bigger and more highly geared company which only Sime Darhy was capable of attempting to swallow. But Guthrie's lack of success with the diversi-fication depressed earnings and

the share price.
The second Malaysian objective is hoard control, of which the battle two and half years ago for control of Sime Darhy was the most notable example.

That battle demonstrated the strength of Malayslan Insti-tutional sharebolders, led by Pernas, in a situation of otherwise widely spread share owner-shlp. It would he unfair and inaccurate nmw to dub Sime as a creature of Pernas and hence of the Government. But there is no question that Sime sees itself as Maiaysia's standard hearer in the multinational big inisiness world.

In fact, Sime is not the higgest plantation-owner in terms of acreuge, Its estates, held through quoted subsidlaries Consolidated Plantations and modity. Kempas, total only 170,000 acres, compared with Guthrie's 186.000.

But clearly the fallure of its hid for Guthrie bas not killed its desire to be the largest its desire to be the largest plantation group, perbaps aiming for as large a role io rubber and palm oil production as and palm oil production as Malaysian Mining Corporation towned by Pernas and Charter Consolidated) has, in Malaysian tin production. Even after the failure of the Guthrie bid. Sime is left with 30 per cent of the British company.

It already also bas strategic stakes in two other estate com-panies. Highlands and Lowlands and Chersonese. The third Malaysian Govern-

reconclude that the land through legal control—to move incorment aim is acquisition of which he passed was divided poration and, where appro-shares, particularly by Malays.

So between, the great class priate, share listings from the This can be achieved either by

often io the course of transfer of domicile. By and large, it has not progressed very far, but once Malaysian domicile and hoard control have been established, share acquisitions can he

made on a gradual basis.

The process of restructuring since 1975 by the British Govern-Essentially, no problems are panics. Nor are these stakes ment to the transfer of domicile. necessarily acquired by Bumiencountered with companies putra institutions.

Transfer of domicile almost invariably assists Malaysianisa-tion because of the eapital gain accruing to British shareholders

through realisation of the luvestment currency premium on sale, following transfer. This The process of restructuring selling has often enabled has been greatly assisted by the Malaysian institutions and commore liberal attitude taken panies to build up strategic since 1975 by the British Carlot stakes in the plantation com-

The receot history of Harrisons provides plenty of evidence that

direct purchase—as by Pernas where management control is of Sime Darby—or through excercised abroad and the bulk also heen very active huyers. fight off attempts to upseat impregnable 80 per cent.

Share issues made to Malays, of whose assets are abroad. Indeed, the first big group to them. Harrisons was persistently them. Harrisons was persistently them the pourse of transfer. Transfer of demicile almost the property of transfer and the pourse of transfer. pass from British to Malaysian ownership was carried out by leading Malaysian Chinese businessman, Lee Loy Seng, when he acquired control of Knala

Lumpur Kepong, in 1971. More recently, the Genting Highlands Group was involved in an abortive raid on Golden Hope, the jewel in Harrisons and Crosfield group. Estates, and then successfully

them. Harrisons was persistently harried by companies such as Genting, sniping at its minority but effectively controlling interest in plantation companies which it managed.

It elso had its Malaysianisation control of the Malaysian assets must grapple for control of the UK parent. The price is now high indeed, the Guthrie and Harrison's counter-attacked. It united its 165,000 acres of estates into one company, Harrisons Malaysian Estates, and then successfully

Palm oil

Need to find new markets

MALAYSIAN authorities are giving priority to a Palm Oll Exchange and hope that legislation in establish such an exchange in Kuala Lumpur will go before Parliament by the and of the year.

U.S. authorities on quotas and posed that the Exchange should tariffs on palm oil have brought be a self-regulatory, private home the need to find new sector hody, with status similar markets. There is also some to the Kuala Lumpur Stock end of the year.

Traders feel that timing will he year important to the launchend of the year.

of the world's export trade in paim oil, it is natural that rapidly.
Malaysia should want to develop A Palo a terminal market for the com-

Exchange can be seen as the more cnd uses. This was last leg of the Government's followed by the setting up of exercise in establishing a comexercise in establishing a complete package for the industry, Licensing Authority (PORLA) these products on a terminal down their effluent discharge to

and depressed prices, and this he very important to the launch-As the biggest producer, accounting for over 60 per cent of the world's export trade in oil industry has expanded too oil is high compared with other oil is high compared with oi

A Palm Oil Research Institute was set up last year to improve the quality of oil, establish The setting up of the Malaysian standards and find a minimum within three years.

Until five years ago, the emphasis was on planting and exporting crude paim oil. The Government itself was involved Commodity Clearing House on in massive planting of the setting up of the Exchange, crop, but apart from this, and the collection of export duty, there was very little involvement on its part in organising and guarantee services, and a management contract whereby and managing the industry.

All this is changing. The sary management and secretularity has grown too big to he left alone. Threats by the

oils and fats at the time the Exchange is opened, it is likely to get off to a poor start, from which it would be difficult to recover. On the other hand if the price appears to be low, tha chances are that there will be good buying support and sufficient turnover to get the new market off to a good start.

Phenomenal

The terminal market would be most welcomed by Malaysian palm oil millers and refiners, who are having difficulties in getting sufficient crude oil from growers. The growth of the local refining only be described as phenomenal. Because of a stiff of crude palm oil, many plants a temporary measure and the have been set up to refine oil establishment of a Palm Oil Exhave been set up to refine oil establishment of a Palm Oil Exdomestically. In 1971, only change would enable refiners

17,000 tonnes of oil were refined locally, but today the 30 or hedge their sales at prevailing market prices. tonnes of refined oil and related products, equivalent to 55 per cent of the country's total

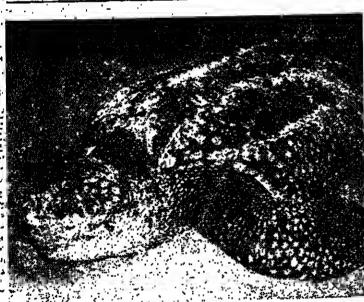
palm oil output. This growth has created a hunt around for fresh fruits and crude oil to feed their plants. of favouring the overseas huyers. Crude oil was in particu-

last October batween local re-finers and growers, whereby the growers would make available building refineries overseas. last October batween local regrowers would make available supplies to refiners on a cif (cost, insurance and freight) (cost. Insurance and freight) China and Egypt, which countback formula. Under this formula, local prices are related to cif prices reigning on world potentially very large markets. capacity in recent years can to cif prices reigning on world only be described as markets with set deductions to markets, with set deductions to take into account the fact that Government tax on the export the oil is not sblpped. This is

Earlier this month, the Sovernment announced it bas frozen the issue of licences for palm oil refineries. Apart from the 30 refineries in operation, situation where millers and re-ficers, particularly those without their own estates, have to another 30 plants. These 60 re-2.3m tonnes a year, and the At times, the local refiners Palm Oil Refiners Association (PORAM) is concerned that the per tonne of crude oil, and this per tonne of crude oil, and this worse, especially when plantation companies move into tha refining business themselves.

huyers. Crude oil was in particularly short supply in the early part of last year because of the drought, which slashed production.

There is a danger of countries imposing restrictions on Malaysian refined palm oil. To overcome this, and to penetrate new markets. the Malaysian of One offer was made recently to importers of The large importers of Malaysian palm oil are the EEC, the U.S., Japan, India and

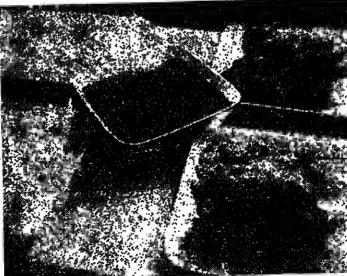


The idyllic East Poist of Peninsular Malaysia is one spot on Earth, where giant turtles (some 25 metres long) lay their eggs. Witness this poignant ritual ou our sandy beaches between May and September.

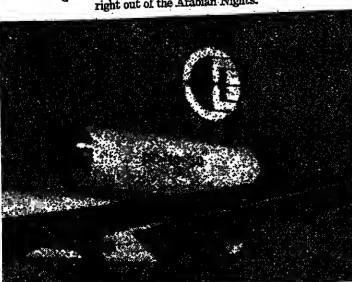




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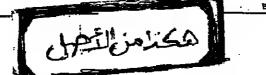
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Output increased

tin producer, has finally reversed its trend of declining

Buoyed by high prices for the past three years, and by an awareness of the industry's problems by the Federal and State Governments, Malaysia miners are expanding ontput.

A trickle of new lovestments has begun finwing back into the mines and this augurs well for the industry that has been stagnant for some years because of uncertainties arising from the new economic policy and the bureaucratic political and langles in the states.

atmosphere is now clearer. The recent agreements between private mining companies and Kumpulan Perangsang Selangor (KPS), the min-ing arm of the Selangor Gov-ernment, marked a significant departure from the inflexible position the state authorities had taken a year ago.

Last year, the Selangor Government dropped a bombshell on the industry when it announced new guidelines for mining companies. Mining leases of foreign companies are to be reverted to KPS on expiry and companies affected have to start discussions to allow the state agency a share in the

For new mining land, KPS wants at least 70 per cent nf a depleting and to get more

hat the state governments are getting only a fraction of the tin taxes, but feel they should have talked with the Federal Treasury instead of taking a hit at the industry which already heavily taxed.

A test case was quick to

In 1975 Chinese students held

36 per cent of the 15,008 places

universities, while Malays held

57 per cent. As a result of the

Government's determination to

increase educational opportuni-

ties for Malays, by 1978 the

Chinese proportion of places bad

dropped to 29 per cent of an

increased enrolment in universily courses of 18,064, while the-

Malay proportion had risen to

64 per cent. In absolute terms

the numbers of Chinese at uoi-versities in Malaysia over the

four years bad actually dropped,

The Chinese community use

these statistics as evidence that under the New Economic Policy

the opportunities for their children to obtain higher educa-

tion are diminishing. For

Malays the figures are also a source of grievance in that many

eotrance qualifications to uoi-

versity are still being turned away because of a shortage of

away hecase of a shortage of places. The more militant among them want a still smaller proportion of places to go to the Chinese, although the Government has indicated that the Chinese will in fact he cives

the Chinese will in fact be giveo a slightly larger share.

The statistics for enrolment io domestic universities, how-

ever, do not tell the whole story. Since 1975 the Tunku Abdul Rahman College—which offers diploma courses hut also

prepares students to take external degrees at foreign noiversities—bas more than

doubled in size to 1,913 places and is still expanding. About 90 per ceot of the students are

Also about two-thirds of the

7,513 Malaysian studeots doing

degree courses abroad are

Chinese, while only 22 per cent are Malay, Thus Malays feel that the Chinese have more

than offset the limitations on

entrance to them in domestic universities. The Chinese com-

plain that the increasing emphasis on Bahasa Malayria

-the Malay language-as the

main medium of instruction io

orimary and secondary educa-

tion means that the standard

of English taught in schools is

declining, which makes it more difficult for their children to qualify for places abroad. The Government's policy is

Expansion

though only marginally.

degree courses at local

ARE now growing emerge when the leases of for optimism that Berjuntai the most productive the world's biggest company under the Malaysian Mining Corporation's stable, expired.

> KPS allowed Berjuntai to continue mining, subject to a final agreement, on condition it paid a 10 per cent tribute.

MMC is 71 per cent owned by the Pernas organisation, a Federal Government agency and 29 per cent by Charter Con-solidated. Its operating companies produce 22 per cent of the country's tin.

During negotiations, much bad blood was shed over the question whether Berjuniai should be classified as a foreign company, since it could be argued both ways that Berjuntai was majority inreign or localowned. The clash of personali-ties in KPS and MMC did not

Compromise 🦠

mise. Berjuntai won back its leases, without paying tribute. In turn, it agreed to form a joint venture company with KPS heiding 70 per cent share, to prospect 2,000 acres adjacent to the Berjuntai leases. If the results confirm viable deposits, Berjuntai will build a dredge and lease it out to the joint

In the case of Pacific Tin the icases of the American company were transferred to a joint comacres of new mining land from KPS. The venture is split 10 per cent in favour of KPS, plus 19 per cent in tribute.

The third agreement was with Brooklands Estate, allowing KPS to acquire 4.200 acres of the estate in the Kuala Langar district which has some of the richest known tin deposits.

This agreement ties in with discussions with Charter Consolidated, to exploit the area.

limit the expansion

Malaysia, according to Mr. Lim that there are insufficient cautious in whom they see and Kit Stang, the leader of the jobs for graduates — especially what they say. As against this

number of skilled but nonprofessional people. Inevitably

in such a race-conscious society

this is again a source of

Rapid growth in the number

of secondary school places— enrolment jumped by 23 per

cent over the last four years-

means that there will be in-

creasing pressure from both

communities to get places in institutes of bigher education.

to adjust the communal balance

by enroling more Malays in

universities has resulted in a

drop of standards in a number

of institutions, especially in key faculties such as medicine

price that the Government in

the short run is prepared to pay. Potentially inflammatory

standard emerging in higher

education hetween those taught abroad and those at home. The

sharpened by the increasing

restrictions being placed on

the danger of a double

and engineering.

discrepancy

At the moment the attempt

divisive political issue in university places on the grounds

Chinese-based opposition Demo- arts graduates — and to expand cratic Action Party. A brief more rapidly the number of

glance at the mid-term review vocational and technical schools

of the third five-year plan shows to provide for a larger

friction.

visive issue

tin has been a long drawn-out and frustrating affair for Charter, which at one stage during the changeover of the

prospect and develop the area was no longer valid. KPS has since changed its mind and an agreement with Charter to develop tin found on

Selangor Government) was told

that its earlier agreement to

Brooklands should be signed

The outline of the deal is for Charter to hold 30 per cent in the venture—and on a very much reduced mining area. This is a hard hargain by KPS, but considering the size of the deposits and the number of anxious hidders. Charter has to be content if it is chosen as the

The area under the proposed deal covers around 5,000 acres and is believed to contain between 250,000 and 300,000 tonnes of tin. It would be able to keep three giant dredges husy for at least 20 years.

The deposits are deep-around 300 feet down-and extensive engineering tests have to be done to determine the soil stability before the parties know the best way to develop the

But there are compensations: the bedrock is flat which means almost all the reserves are recoverable. The land would be acquired on a piecemeal basis as and when it is required for mining. This frees a large amount of cash.

Roughly, it would cost ringitts 200m to develop the field, and it would be the biggest investment in the tin industry for

It is the intention of Charter. to hand over its interest in the deal to MMC "at a fair price." hut serious discussions on this have not begun.

Foreign companies had hoped

university life in Malaysia, so that lecturers have to he

the teaching of Bahasa Malaysia

as a national language will

promote racial barmony and

provide a sense of a common

culture. At the moment, with

domestic universities contend-

Islamic revivalism and Chinese

universities.

The story of the Kuala Langat set the pattern, and solve the problem of renewal of leases. but the recent rejection of lease renewal for Ayer Hitam (another of MMC's companies) indicate that KPS views each company differently, depending on productivity and size of

> "We want to make the point that expired leases are not automatically renewed," says a KPS official

operations.

There is a fear that another mining state—Perak—might follow Selangor's example, but so far it had not done so.

Perak has traditionally been under strong Federal influence and the Chief Minister there is not under so much pressure as his colleague in Sclangor to prove he is tough and able to stand up against big business.

Despite a more flexible attitude by the Federal and State Governments, miners are still faced with very trying prob-lems. Land and mining laws are extremely complicated. Renewal of leases still take a long time and new mining land hard to come by.

Priorities

Rahim Aki, Chief Executive of MMC, feels the states should give priority to sort out the industry's land problems. Very often, a company operates on a number of leases each with a different expiry date. He feels these leases should be amalga-mated and given a single expiry

Another way to cut red tape is to transfer administration of mining land from the land offices (notorious for its red tape) to the Mining Department:

Equally wrrying are the rising fuel costs. This alone would have closed unite a large number of marginal gravel pump mines had tin prices been less huoyant.

Malaysia's tin production in 1977 was 58,700 tonnes. the lowest in 16 years. Prices, which had been on the rise since 1976, climbed higher during 1978 and averaged R1.743 per pikul, compared with R1,589 in

6.7 per cent to 62.650 tonnes. prices this year have hit the R2,060 mark, and if they hold for the rest of the year, production could reach 70,000

As the world's biggest exporter. Malaysia naturali opposes congressional bills to release 35.000 tunnes of tin from the U.S. stockpile. But it leaves the Bolivians the role of the vocal critic of the U.S. preferring a more moderate Malaysian students abroad are line of urging for orderly exposed to the full excophony releases so that they would not of free speech in most western disrupt the market.

Malaysia and Bolivia are The Government hopes that moving closer because of tin. A education—and in particular Bolivian embassy was set up in Kuala Lumpar, two years ago: Earlier this month, the Bolivian Mines Minister he-Earlier this came the first minister from his country to visit Malaysia; ing with the rival pressures of which could lead to Malaysian companies investing in mining nationalism, this seems a long ventures in the Latin American

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English as a furniture

BY JUNE FIELD

In the field of tasts, whether social or aesthetical, it is always much easier to point out paths which should be avoided than to indicate the road which leads to excellence.

Charles L. Eastlake Hints on Household Taste 1878

THE LAST complete catalogue of a public collection of English furniture was Percy Macquoid's volume on the Lady Lever Art Gallery over 50 years ago. This makes the recent documentation of furniture in two country house museums, Furniture of Temple Newsom House and Lotherton Hall, all the more

The superb catalogue has been compiled by Christopher Gilbert, Principal Keeper of both bouses, who has methodically assembled, over the past 12 years carefully researched captions to some 100 or so illustrations, identifying, where possible, the maker or designer and establishing the date and provenance of the pieces. Speculative attributions to particular firms have been voided, and a determined effort made to trace the origin of each object through a relevant bill or inventory. (All this in addition to producing his other tour-de-force book of The Life and Work of Thomas Chippendale, pub-lished last year by Studio Vista in association with Christie's.)

Temple Newsam and Lother-

ton Hall both have a dis-tinguished lineage, and 65p and Top respectively, plus 15p for postage, sent to Christopher Gilbert. Principal Keeper, Temple Newsam House, Leeds, will bring you individual back-ground booklets plus a free prospectus on the majestic twovolume main work. Furniture at Temple Newsam House and Lotherton Hall, which bas already become an investment in itself. Pre-publication price was £39, the present price (Including poslage) is £48, and on June 1 it goes up to £60. The venture is sponsored jointly by the National Art-Collections Fund and the Leeds Art Collec-tion Fund, profits from sales flowing back to the two art

As Christopher Gilbert is the first to admit, the fact that a piece of furniture is discussed is no guarantee that it is of artistic importance, for the collection includes items that are not of the very highest quality. "However, a complete catalogue.

anthology of what she anthor regards as relevant, because anyone who is engressed in a subject develops unconscious prejudices."

Attention is drawn to modifi cations and alterations. For instance, mid-18th century concertina-action card tables were always made with matching legs. but Edwardian dealers often cannibalised antique furniture to make up new stock. In the case of one card table in the collection, the original back legs were probably built into another table, and replaced by an incongruous set reproducing the style of an earlier period. An ornate settee (a bequest), is merely captioned: The rather disjointed assembly of decorative elements strongly suggests this sertee is a picturesque fake combining old components and new

This sort of down-to-earth comment makes the catalogue of immense value not only to professional art historians and students but to collectors and dealers. Part of the appeal too, is the eclectic variety of the items, which run from baro-meters to a zograscope, that practical 19th century optical device for examining prints.
(With the mirror correctly adjusted, a magnified reflection of an engraving could be viewed through the lens.)

And although strength and reputation of the collection is in 17th and 18th century furniture, which includes the fine neo-classical marquetry writing table from Harewood House, bought in 1965, and practically certain to bave come from Thomas Chippendale's St. Martin's Lane workshops, there is also an impressive array of later pieces, for which many original references and illustrations bave

High Victorian furniture in the old English style, made in 1866 by John Marsh and Edward John Bevan, for Titus Salt Jnr., son of the wealthy Yorkshire mill owner, includes every item from the best bedroom, plus an ornately decorated grand piano, which was pictured in The Building News, 1867.

A Jackson and Graham armchair, c1878, in ebonised mahogany and pine is virtually "However, a complete catalogue identical to a woodcut in C. L. is infinitely preferable to an Eastlake's Hints on Household



Papier-maché dressing table, c.1851, part of a highly decorative 7-piece hedroom suite illustrated in the 2-volume work Furniture 2t Temple Newsam House and Lotherton Hall by Christopher Gilbert, £48 until June when the price goes up to £60. (Published jointly by the National Art-Collections Fund and Leeds Art Collections Fund, printed and distributed by Percy Lund

Taste, 4th ed., 1878, showing Walston of Newton Hall Cambs, how easily a few incised patterns and turned mouldings may be substituted for the lumpy carving and 'snaped' legs usually found in small furniture."

Not to everyone's taste per-The exceptional group of haps is the papier maché bedroom suite, c 1851 (Geoffrey dress) Wills in his review of the a clue catalogue in February's Apollo date. Jones of Leeds to the design of magazine, says it merits the Footnote: At the enterprising John Bevan, for Titus Salt Jnr., epithet "staggering"), yet it is exhibition cum-sale, "Collectors highly decorative, and its ... the Museum, the Dealer-provenance makes fascinating and You!" at Bristol City Art reading. Reputed to have been shown

at the Great Exhibition, it was bought by Lady Parker of Waddington in the 1930s from an elderly lady living in Cornwall, and then sold in 1958 to Quality Wood Antiques, Ousden. They in turn sold it to Lord

from where it was withdrawn Pairs of some years ago: at a Knight Frank and Rutley sale and bought in 1970. There are no maker's marks, but fragments of the Birmingham Weekly, dated between June and September, 1851, discovered beneath lining paper in the dressing table drawers provided a clue to its place of origin and

Gallery until May 5, promoted jointly by the Museum and The British Antique Dealers' Association, George Levy of Blairman's was showing (and selling; a Marsh and Jones table practically identical to the one in the Temple Newsam

CHESS

LEONARD SARDEN

SPECTATOR APPEAL is more likely when strung and wellknown grandmasters meet local masters with a reputation to make: the GMs may take risks in going for the full point and this gives the home players chances for upsets.

The grandmasters of course win most of these games, and one of their trusted approaches is to play a slightly unusual opening aiming at a small space or development advantage. The GM reasons that a position where he has the edge and his opponent lacks counterplay will be decided by his superior ability and technique.

The two games this week are

hoth examples of this pragmatic approach. Bent Larsen, the Danish world title candidate and recently winner of BBC 2's Master Game knock-out, is a Canary Island tax exile and did not compete in an individual tournament in his native

was psychologically important master. for Larsen in last year's North Sea Cup to prove that he was still better than the home-based Danish players, and his winning margin was a full two points. White: B. Larsen (Denmark).

Black: B. Brinck-Claussen (Denmark). Opening: French Defence (North Sea Cup 1978). 1 P.K4. P.K3; 2 P-Q4, P-Q4; 3 N-Q2. N-KB3; 4 P-K5, KN-Q2; 5 P-QB3, P-QB4; g P-KB4, N-QB3; 7 QN-B3, PxP; 8 NxP N-QB3; 7 QN-B3, PxP; 8 NxP (out of the books; usual is 8 PxP), NxN; 9 PxN, N-N3 (Larsen recommends N-N1! re-grouping the second knight at QB3); 10 N-B3, B-K2; 11 B-Q3, B-Q2; 12 0-0, P-KR4; 13 P-QN3, P-KN3; 14 B-Q2, K-B1; 15 P-QR4, K-N2; 16 P-N3, P-R4: 17 P-R3, N-B1: 18 Q-K1, Q-N3: 19 QR-N1, R-N5: 20 RyR PyR: 21 0-02 B-N5; 20 BxB, PxB; 21 Q-Q2, N-K2; 22 KR-B1.

At first sight White has only a small advantage, with more space and better bishop; but in fact he is already sure of hreakthrongh hy a standard king's side pawn advance or along the open QB file. Depth of strategic vision is one of the main differences between

West led the Ace of hearts, on

which East signalled with the

cight, and a second heart was

taken by the King. There were

11 top tricks, and the finesse of

11 top tricks, and the antender of K Q 7 the spade Knave seemed to offer V 10 9 5

Denmark from 1965 to 1978. It a grandmaster and an ordinary and 19 Q-RS male), P-N3; 15

22 QR-QB1; 23 K-B2. QR4; 24 KxR, RxR; 25 P.N4. PxP (if R-KR1; 26 R-QB1); 26 PxP, R-B6; 27 P-B5! KPxP; 28 R-KR1, N-N1; 29 PxP, Q-N3; 30 P-B6 ch, K-B1; 31 R-R8, B-N5; 32 RxN ch, Resigns.

The second game is a similar case of an unusual opening White: M. F. Stean (England). Black: R. Filguth (Brazil). Opening: Queen's Indian (Sao Paulo 1979).

1 P-QB4, N-KB3; 2 N-QB3, P-K3; 3 N-B3, P-QN3; 4 P-K4, B-N2 (B-N5 is more active); 5 B-Q3, P-Q3; 6 B-B2, P-B4; 7 P-Q4, PxP; 8 NxP, B-K2; 9 O-O. 7-Q4. PxP: S NxP, B-K2: 9 O-O, K. B. McAlpine (Glasgow) point O-O: 10 P-QN3, N-B3; 11 B-N2, out that Korchnol could, after Q-Q2: 12 NxN, BxN: 13 Q-Q3 all, have won more quickly (White has built up his opening on the simple classical theme of a hishop pair directed towards Black's king, and now threatens 14 N-Q5. PxN: 15 4 KxQ, Q-B4 ch forcing mate in KPxP. B-N2: 16 BxN), KR-B1; two. 14 QR-K1 (renewing the threat of 15 N-O5. PxN: 18 KPxP. B-N2: 17 BxN, BxB; 18 Q-R7 ch

♦ K Q 10 8 7 3

With North-South vulnerable,

West dealt and opened the bldding with one (weak) no

trump, and North overcalled with two clubs. This is the

Sharples convention, showing tolerance for clubs, and guaran-

teeing four-card support for either major suit. East doubled

West led the club Queen, won

on the table, and a diamond was

led to the King and Ace. The

dummy's spade nine. East's failure to follow suit was un-

welcome news-the diamonds

could not be established-but

She cashed dummy's Ace and

King of hearts, and ruffed a

beart in hand—that was seven tricks—and a diamond ruff with the Knave of spades on the

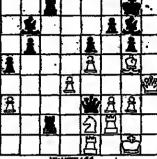
the declarer was not beaten yet.

North raised to four.

P-B4, P-QR3; 18 Q-K2 (again P.B4, P.QR3; 18 Q-K2 (again threatening N-Q5). R-R2 (defence by protection of the K2 bishopl; 17 R-Q1, Q-B2; 18 P-KB5 (with the familiar threat 19 PxKP, PxP; 20 N-Q5), NPxP (hoping for 19 PxP, P-K4 and Black stands well): 19 and Black stands well); 19 N-Q5! NxN (if PxN; 20 KPxP, leading to centre control and lowed by piling up on the N. then to a winning attack; it or if BxP; 21 BxP wins helped Michael Stean to sixth material); 20 KPxN, BxP; 21 helped Michael Steam to sixth material): 20 KPxN, BxP: 21 place in a strong GM touroa- RxB! PxR: 22 BxP (the history based) pair come into their own with threats of Q-N4 ch, BxP ch, B-Kg and Q-R5), Q-B4 ch; 23 K-R1, P-Q5; 24 Q-N4 ch. Resigns.

The notes are based on Stean's own comments. Position No. 263: Readers P. Frampton (Potters Bar) and K. B. McAlpine (Glasgow) point out that Korchnol could, after

POSITION No. 265



Cordes Gebert, 1978. In Germany edged positions, one inaccuracy can swing the game. Black (10 move) continued 1...Q-Q6; R-R2, BxBP. Why was this a mistake, and can you find a better choice in the diagram?

PROBLEM No. 265

White mates in two moves

BRIDGE

E. P. C. COTTER

her new book, Bridge Around the World (Bodley Head £4.95), Rim Markus gives us a month-by-month guide to the International Bridge Circuit, and I have no doubt that some of you may feel the urge to enter a tournament in one of the faraway places she describes. The book contains a number of excellent bands to delight and instruct you. Here is one which occurred in the Sunday Times

♡ A 10 5 3 S. * K 5 * K J 4 * K 10 7

4 Q 10 9 5 3 With neither side vulnerable, South dealt and bid one club, North forced with two diamonds, and South rebid two no trumps, which North raised lo six no trumps. -

But why, the declarer asked A J 9 7 himself, had West started by cashing an Ace? He must be under the impression that he was due to make a second trick -and what could that be but the King of clubs? Besides, East had asked for a heart continuation; with the club King he might have suggested a After reasoning on these lines, the declarer led the club

Queen, and West, placing South Queen, and West, placing South to suggest a club lead, South with the Queen and Knave, did jumped the three spades, and not cover, and that was the twelfth trick. If West does cover the club

Queen, the declarer can still club return was ruffed in hand, make his contract. After the diamond Queen was cashed, winning with dummy's Acc, he and a diamond was ruffed with casbes six diamond tricks, discarding three clubs from band, and crosses to hand via the King of spades. Now the heart Knave, on which a club is thrown from the table, squeezes East, forcing him to throw the club Knave or abandon the guard to bis spade Queen.

We leave London for Johannesburg and study a band from a match between Rixi's team and a team of South African

table, a club ruff with the ten of spades in hand, and the Ace of trumps provided three more.

against any defence (hy G. B. Spencer). White has a whole barrage of discovered checks and captures, but the key move Boldly bid, and competently forcing mate is well hidden.

CONCERTS

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Saturday April28 1979

The glamour fades a bit

SINCE THE vote of confidence duced the attraction of sterling more pertinently, Labour's four before long, and duly did so. and a half years—the markets As in the polls, the underlying Both investors and voters have reversed. started to do their sums, belped by some tendentious Forbidding tuition from Labour leaders. aod come to realise that they should bave paid closer atten- prospects than eupboria, as we tion to the phrase in the Conservative manifesto which fully for some weeks. The one emphasises that miracles are great improvement in our not to be expected from a new affairs, in the opinion of most government. There will be no City commentators, is that overnight revolution in our domestic inflation is not after

Inconclusive

and observers tend to remind each other that in two of the last three General Elections, the swing of opinion generated durine the campaign has swamped the balance seen before it started. Some older heads are also remembering that, as Mr. Gaitskell proved in 1959, it can he extremely dangerous to leave your opponents with a monopoly of the arithmetic.

None of this means that Lahour is likely to overcome an adverse margin of five to seven per cent in the clasing days of hand there is little evidence of the great surge of ponular will for economic liberation which will transfer some \$25hn to the would have assisted a radical OPEC countries, and the programme, and the possibility deflationary policy response to has come hack into the reckon-

of British investors, it is by no means the only important influence on our economic future. The sharp reaction in sterling. which was the most startling economic event of the week, was nnen economy is a world which Despite four years of sametimes and Janan, will not be so easily fitful effort, fighting inflation remains the main priority for easy deficit financing conditions economic policy nearly everywhere, esoecially since the strong competitive pressures sharp rise in oil prices in April already implied by a strong and the threat of a further nound would he redoubled in a

where - bas subsequently re- will make it easy.

which brought Mr. Callaghan's interest rates. The exchange three years to an end - and market was bound to peak have witnessed a full-scale cele- change remains; values have bration by the Investor's Libera- shilled so that today's lows are tion Front. The last week, how- yesterday's unattainable highs. ever, has seen not so much a We have been reminded, hangover as a return of sobriety, though, that shifts can be

Sobriety is in truth a much more reasonable reaction to our all, likely to take off into the blue yonder again; the most recent trends for money, credit, earnings and the terms of trade One result has been that suggest that though inflatinn although the Choservatives still will no doubt touch 10 per cent again, it will gently subside in the polls, it is a shrinking thereafter. Those who like to lead. A lacklustre campaign has brood on league tables can now offered little to divert attention take some perverse comfort from this slow drift of opinion, from the more forhidding figures which have recently appeared in the U.S., for

On the other hand, the situation in the outside world certainly does not favour the nrosnects for growth--prospects on which both political parties have hanked rather rashly, the Conservatives to finance namiess tex cuts. Labour to pay for vet more nublic spending. These more nublic spending. plans may have to be deferred.

Protectionism

In round numbers, the most recent forecasts suggest that the Anril price rise in oil, which will transfer some \$25hn to the another inconclusive result this change in importing secone back into the reckon- countries, will reduce prospective growth in the developed While the election is nature countries by a full percentage ally foremost in the thoughts point. The fall in world trade may be rather greater-forhiddine tidings when our own export growth even before the oil shuck was forecast at 4 per cent or less.

There is also a renewed nressures, reflected in the conproblems of its own, frontation between the EFC contained as they were in the which roled after 1974. The depressed world market.

The oil price itself bas A freer home market and a favoured sterling; but the reac-reduced public sector would tinn to it — a tightening of certainly belp in confronting monetary policy nearly every such a challenge; but nothing

leaders found wanting THE ESSENTIAL question reduced to one essential: do the failure lo reach an agreement there is the question of credi-

the British people want a but a fundamental change of direction.

There never was much doubt of the two major parties present radically different policies. Nothing that has been sald since cither party has gone in for the campaign so far has been the consistency of the parties in There has been no great auction to look up to. for votes. The electorate is They also ask questions, faced with "a choice, not an though it is striking how many

Barry Goldwater's Republican campaign for the presidency of the U.S. in 1964, but there is no reason to believe that it would be rejected by Mrs. Margaret Thatcher today. There are times when the Conservative leader seems deliberately to pick up Mr. Goldwater'a language. One of his best-remembered slogans waa: "In your heart you know be's right." Appealing to traditional Labour supporters to 'cross the Rubicon" and vote Tory. Mrs. Thatcher said in ber speech in Cardiff on April 16: You know in your hearts that Britain must take a different road.'

Yet, as polline day approaches, it is clear that it is precisely that question of the different road that is bothering the electorate, or at least that uncommitted or wavering part of it which will decide the election result. It is clear from the way the Tory lead in the onigion polls has begun to narrow to the nnint where, if it zoes down mainrity would he in doubt. It is also clear from the way traditinnal Labnur voters will enproach a Tury candidate in if piness with the Labour Government, but add how difficult it is to change a lifctime's alleglance. in

Memories revived

The choice can be put in a number of forms. Is it wise, for irstance, to risk a confrontation with the trade unions by trying to bring them more under the control of the law at a time when memories of the clash a reminder that we are a small, danger that protectionist between Mr. Heath and the miners are still fresh, or are at bave to be an economist to least being revived by the election campaign? Should one even consider reducing state aid to industry when a possible consequence is yet fore unemployreturn to anything like free colwith even the vaguest memory of the last 20 years can recall that successive Governments that is planned," he is asking some of which will be recouped given the present state of the have been obliged to resurt to the electorale to accept that in revenue. some form of incomes policy?

about next week's election British people really want with the unions last summer bility. How quickly would the bas always been whether change and, if so, dure they risk and the industrial discontent process work? How much room

POLITICS TODAY

Leadership wanted, but

There is also a much oceper. change—not just a change of face or a change of Government, though related, problem. The people appear to want to be led. but they bave grown to distrust their leaders. There is no other that the possibility of change is being offered. The manifestos what has heen happening during the campaign. This campaign is frequently said to be boring. It would be more accurate to describe it their publication suggests that scrious and quiet. People do listen. They do seem to know much trimming. Indeed one of the differences between the the most remarkable features of parties. They sit through even the dullest speeches almost as if they were sermons. It is sticking to their original guns. ohvious that they want someone

> They also ask questions, them are confined to



sectional interests-whether it is Ireland, pensions, bousing or (That in itself is whatever. perhaps a sign of the fragmealation of British society; there much further, an overall Tory are not two nations, but mainrity would be in doubt. It several.) At the end, bowever, they appear rarely to be satis-led with the answers. It is as they want to declare their the streets, confess their unhan- faith, but draw hack at the last minute because they cannot find anyone or anything to believe That in turn leads to the

question of credibility. Which of the two parties is more likely to be able to put its programme into effect if it wins the election? Both manifestos require an act of faith. Mr. Callaghan's promises are based on the assumption of an annual economic growth rate of 3 per cent or more, sustained over a five-year period. There is also a quite specific nledge to reduce the rate of inflation to 5 per cent in 1982. One does not record in office.

ment? How can one talk of a for another susnension of disbelief. In fighting in defence lective hargaining when anyone of existing policies or of what he called on television this week a programme of "change existing policies work. Even All those questions can be where they do not-as in the position to take, but again the campaign, not to make ahead of his time. It could be

this wioter—he is saying that it is all part of the learning experience. Next time a Labour Government and the trades Tories unions will do better.

The instinctive reaction is to look at the record, or simply to remember the past, and to say that Mr. Callaghan is wrong: hence the enormous Tory lead in the opinion polls before the campaign began. The events of the winter are a standing contradiction of the view that Labour's co-operation with the unions works to the benefit of the country as a whole.

In the campaign itself, howover, the ground has shifted. The electorate is being asked not just to make a indoment on Labour's record, but to say wbether it would still prefer a Labour Government, warts and all, to the radical reforms offered by Mrs. Thatcher. That is a much harder question to answer. In other words, it is him if the consequence is to

bring in Mrs. Thatcher's Tories. It is to the Conservative leader's personal credit that she small. has scarcely tried to soften her voice deep inside a great and sating increase of india a murmur, then a cry, now and determination that we reili be free, that we will be strong again, that we too can prosper, so long as we bave a Government which serves and does not seek to master."

One may doubt whether this bas much of an effect except on the converted, and one's own impression is tempered by the suspicion that it is a far from accurate observation. The cry of pain or even the whimper of demoralisation are familiar enough, but one has yet to hear the great shout of anger. Yet one can never be sure. Certainly she is right if she thinks the country wants to be led. It may not want to be led by Mrs.

Held her ground

To move from the mystical to the mundane, here too the Conservative leader has held her ground. Mrs. Thatcher has faced bead on the charge that realise that neither the growth the Tory figures for cuts in rate nor the inflation target direct taxation and cuts in until 1980, exactly square with Labour's public expenditure do not add. It is some up, as indeed they do not. Mr. Callaghan is also calling Interviewed on the TV EYE programme early this week she defended herself by saving that the figures. In fact, the oppothe economy is not a fixed sum. site is true. They are being as If you cut taxes, you will encourage people to earo more, of available information and

out impairing the public serespecially when the have promised to increase spending on defence and on law and nrier while maintaining the resources devnted to the National Health Service, and have come very close to making the same pro-mise on education? Not least, what is this distinction which the Tories keep making between real and artifical jobs? One doubts if it is immediately clear to (say) the steel workers; or the shipbuilders who might he

Committed in advance

These questions are by no means hypothetical. Some of those who might be expecting to work on the first Tery nudget, if there is one, are one thing to express no confi-dence in Mr. Callaghan, but it is quite another to vote against task. They also know bow much of pnolic expenditure has been committed in advance. The room for cuts in 1979-80 is

A Tory Budget in June approach as the campaign has would thus almost certainly be gone on. At times there is a a skeletal one. There would be kind of mysticism in her as she some direct tax cuts so that attempts to describe Britain as the money would be in people's she would wish it to be. "But pockets before the next pay stop and listen a moment." she round begins in September said in Cardiff. "Listen to the There would be some common." ancient nation. First, there was taxation. There would be some public expenditure reduction there is a great shout of anger and a declaration of intent, on the public sector borrowing requirement. But for the fest the Tories would be playing for time in order to take stock of

They are aware that the size of pay settlements in the public sector is an unknown factor because of the current exercises in comparability. They are also all too conscious that they have failed to get across their message that income tax should be counted as part of the cost of living. The rise of retail prices brought about by the increase of VAT and excise duties would therefore create immediate problems of political unpopularity. This unpopularity could be a crucial factor if the Tory majority were small and

another election not far away. At best, the Tories might hope, having looked at the books as they say, to be able to introduce a second budget in the But on the present autumn. would have to wait

It is sometimes said that the Tories ere being disbonest in presenting their policies in this way without being specific about honest as they can on the basis That is a perfectly reasonable tion, which has beld throughout

OLD AGE PENSIONERS

April 1959: Zec of the Dzily Herald pours scorn on Mr. Harold Macmillan's celebrated "you've never had it so

But Mr. Macmillan won the election. This

good." But Mr. Macmillan won the election. This year it is the Tories who say the country is poorly off. The boot is on the other foot. But whose foot will it be? specific promises which may that Mrs. Thatcher has got; the turn out to be incapable of ful- timing right. If so, that wealfilment. But again it comes be almost entirely due to her back to the old question; do own personal indigment. It. people believe that the Tory would be a policies of creating incentives achievement.

of faith is required. What it comes down to then for the wavering voter is a choice between the devil he knows and the devil he doesn't. ally strong rearguard campaign It is a real choice still, but it in defence of Labour policies is a choice between devils rather and Labour values. In the than between devils and angels, course of it he showed how hard is a choice between devils rather and Labour values. My own impression is that to it is fen a radical opposition much of the electorate the party to persuade voters to economic arguments per se do change their traditional rot matter very much. A large allegiance when it comes to a number of waverers would be view that is far from being a prepared to go either with . Yet perhaps the fact that certainty. The real change of Mr. Callaghan's brand of matters most is that the number direction, as distinct from the socialism or Mrs. Thatcher's of voters needed to change is declaration of intent and initial brand of capitalism; if only actually write small. There they believed in the leadership. The fact is that neither leader

in order to encourage growth

will work? Once more, an act

It remains that one could very either wavering or even switch-well be wrong. Mr. Goldwater's ing. It is on the strength of this campaign, which Mrs. Thatcher wavering, some of which may seems to echo, turned out to be lead to abstentions, that oor a disaster. Afterwards, however, Goldwaterism became respectable and Mr. Goldwater was judged merely to have been

wonld be a quite remarkable

Looking for British analogies if there are any, the nearest is 1951. The Tories won in the end, but only just. Mr. Attlee. the outgoing Labour Prime Minister, fought an exceptiongeneral election.

appears capable of carrying the to Labour. There is a good deal country as a while. this election of Tories switching of evidence of Labour voters would still expect Mrs. Thatcheto win, though with a majority less_than overwhelming_

Malcolm Rutherford

Letters to the Editor

Savings

From Mr. M. Greener Sir,—The Labour Party wishes to add a wealth tax to the present hurden we are asked to bear. The Conservative Party does not. Neither party, however, offers to remove the effective wealth tax that already

Many of us wish to save rather than spend on inessectials. In illustrate this by giving you two so doing we might be contributed quotations:—

I view with horror the officially well-developed energiative attiing toward economic recovery. Why then does no politician offer to remove the disincen-

Anyone with £100 in May, 1968, could bave saved it. Had be been the gambling type then be might bave tried his luck with the Premlum Bond fruit machine. Assuming, as is more than probable, luck passed him by then in May, 1978, be would receive back no more than the £100 he put in. In 1978 the equivalent sum in real terms would have been £300. He has paid a wealth tax of 66 per cent,

or 6.6 per cent per annum. Had he been, on the other band, a cautious and responsible man be might bave taken the off-given advice to put his £100 in the safe bands of a reputable building society. Assuming interest of 8 per cent after tax. be could bave accumulated £216 by May, 1978. His wisdom bas earned him not a profit but a reduction in capital of £84this being the effective wealth tax be has been made to suffer.

May I point out to both the major political parties that there is little point in arguing about a tax oo wealth that we are not allowed to earn. Most of us would even be prepared to forgo interest on our savings if only some guarantee could be given that, when we come to withdraw them, we will receive Minerals at least as much as we put in. Michael Greener. 9. Romilly Park. Borry, S. Glons.

Insurance

From Dutton and Brasier

rather false impression of the benefits of taking a large excess on a comprehensive insurgives, that of general accident, can be illustrated quite easily. For a client with a 60 per cent

no claim bonus, the actual financial saving in taking a £50 excess, would be £5 and not £12.50 as indicated. We can best

Gross premium Less voluntary excess ... £ 25

Less 60% no claim bonus £105 Example 2 (as per article) £200

No claim bonus Nil

Net premlum£175 Therefore, the information in the article is only true to the extent of covering those wbo have no no claim bonus discouot, and who do not qualify for an introductory discount. We feel most strongly that in particular with regards to the sixth paragraph which referred to the four year period free of accidents, the information contained therein was substantially

Haviog criticised so heavily, we must say that we found the residue of the article concerning franchising " most interesting. Neasden Corner.

323, Neasden Lane, Neasden, NW10.

From Mr. J. Brooke

Sir.-Sir John Lomax (April stating so succinctly what is attached to affiliation to the needed to encourage develop- TUC. prosperity in the home metal

ance policy. The example be have dooe. As a long-standing registered under member of the Cornish Mining Development Association and Development Association and and was consequently expelled as ao associate of the Cornisb from the TUC for a time. Chamber of Mioes, both of which place the encouragement of mining at the bead of their list of functions. I can say that

tude to miniog.

While politicians of most parties mouth ill-informed plaabout miolng, it is Whiteball which calls the tuoe. The time is now ripe, Sir, for Parliament to reassert its authority over the civil service. Ministers responsible should over-rule the standard civil service arguments for not providing a fiscal framework within which the industry cao flourish. These arguments range from claims of "unfairness" to can't do anything for mining because if we did every other iodustry would insist on being given to industries producing motor-cars, machine tools, textiles and ships, these arguments

anpear somewhat hollow. Justin Brooke. Chymorrah Veon Marazion,

£175

Moderates

From Mr. B. Jomieson

Sir.—I was disappointed to read (April 23) that the members of the National Westminster Staff Association are 'strongly opposed" to TUC change the company's name membership. As a member of from Babcock and Wilcox From Mrs. P. Isherwood one of the other bank staff Limited to Babcock Interassociations and also the Bank- national Limited. The final ing Insurance and Finance decision is, of course, in the 24). I have formed a very clear Union it is worrying to see a large moderate body of opinion the Annual General Meeting. 19) is to be congratulated for apparently swaved by the ideas

ment of the mineral resources The TUC is made up of a past. In the past ten years or to know, at regular and of this country. The decline in great many unions, the vast so, however, the business of the frequent intervals, how they majority of at least reasonably company and its subsidiaries are progressing Isettiog and Sir.—We feel that the in- miniog industry can be traced moderate views although often

(anathema to the left wingers),

lt is only by moderates generated becoming more militant, if this is not a contradiction in terms, to support their interests.

Bankers are by and large sensible people, and many are and the staff associations of the clearing banks do not become affiliated to the TUC an important voice will not be beard In my opinion it is a pity that NUBE embraced insurance

and other financial institutions As it is we must wait to see if the Johnston report will manage to amalgamate the different ideas of the staff asso-ciations and BIFU. I bope it

B. G. W. Jamieson. 13. Rustwick, Tunbridge Wells, Kent.

Babcock

From the Secretory.

Bobcock and Wilcox Sir.—Mr. W. J. Willcocks (April 21) expresses dismay at the proposal of my Board to hands of the shareholders at impression of Mr. D. Logdon,

We share Mr. Willcocks' singularly ill-informed.
nostalgia for our name, and lf Mr. Logdon has any
take pride in its links with the children at school he would like has been transformed by marking examinations and

article (April 21) leaves a world war, when massive Gov- usually silent. At the time of In 1963, turnover just exceeded attending parents' evenings). erument intervention success- the Industrial Relations Act, £100m, and profit before tax fully prevented it from prosper-the National Union of Bank was 52.2m. In 1978 the corresing and developing as it should Employees, as it then was pondin, figures were £778m the Act and £31.5m.

> As our shareholders are aware, about two-thirds of our turnover and profit are now sources. · Our operations thus have a distinct international that trades unionism in this bias while the image reflected country will not only become in our present name. illustrious saner but will be seen to be as it may be, tends to be rooted more responsible by the public, in the past when we were many of whom bave no Union essentially a United Kingdombased boilermaking company.

> It is therefore proposed to adopt a new name which prepared to speak out. If, characterises the company's therefore. BIFU loses support world-wide interests, and will world-wide interests, and will with the wider range of products and services which have been developed or acquired in those traditional products on which our reputation was founded. to become BIFU as remaining also distinguish us from other separate, three voices could substantial but unrelated com-have been heard at the TUC. panies which bear names not panies which bear names not too different from our present

Mr. Willcocks can perbaps draw some small consolation from the fact that the new name, if it is adopted by the shareholders, will not be used until September of this year, so that be will continue to see our present name in Stock Exchange Lists for the next few months.

E. G. Lunn. Clevelond House, St. Jomes's Square, SW1.

Teachers

Sir,-From his letter "A study of comparability" (April but he would appear to be

formation given in Mr. Short's back to the days of the first of small membership and diversification and acquisition bomework, preparing reports,

Perbaps one of his offspring has a scientific bent (cbecking and preparation of laboratory equipment), or does be/she (organisation of games after school/on Saturday moroings/ afterooons). I understand that the countryside around Tring is very beautiful (nature outings). and of course that area is not so far from London (visits of bistorical interest?). I would like Mr. Logdon to hazard a guess as to bow many hours teachers spend each week on the activities shown in brackets. It is not a 9 am to 4 pm pro-

Maybe his family stay for school meals. Proper super vision at lunch time is achieved, in my husband's school, by teaching staff. Would Mr. Logdon care to pay for, and eat a school dinner in the company of 300/400 children at a "sitting," thereby losing his own lunch period? My husband did this for 18 years.

I am sure someone will throw teachers' bolidays" at mewill say, therefore, that I work as a secretary in industry, and the difference between the year and the number of days enjoyed by local teachers, is 24. (If I were a manager, this would be reduced to 19.)

As for "inflation-proof " pensions, surely Mr. Logdon is aware that 6 per cent of teachers' pay is deducted for pension purposes and they pay the foll National Insurance contribution. Since the average life expectancy of a male teacher, retiring at 65, is 8 years, f think one can safely assume that the teachers save for their pensions during their working life.

Mr. Logdon may be, as he says, "tired of public sector union whining." I am very tired of private sector "knocking." (Mrs.) P. Isherwood. 17. Westgate Arenuc,

Holcomb Brook,

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An uneasy peace breaks out in cricket

BY JAMES FORTH IN SYDNEY



Kerry Packer: sixes an and off the field.

two-year war, both sides can get down to the business of negotiating peace terms. negoriating peace terms. Busi-popular Austratian comedian. ness is the appropriate word Paul Hogan. Cornell proposed to describe the negotiationa, because that is what ericket has

prompted Packer's decision to the ACB, seized upon and ex-ustablish the WSC two years panded the concept. Cornell and ago and the same motive which a companion then hegan a secret is hehind the rapprochement. The WSC came into being after Packer was refused permission by the Australian Cricket Board Packer was refused permission ing Australian Test cricketers by the Australian Cricket Board to hid for exclusive television rights when the Government cluding England's then captain, owned Australian Broadcasting Commission's contract expired. The ACB offered him commerit is possible to charge ahead, was to set up his own cricket

Notw THAT Establishment cricket and Kerry Packer's breakaway World Series Cricket and Kerry Packer's breakaway World Series Cricket The original idea was conditioned by Packer, but by a cricketers - themselves were still gaining of the characteristic of modern sport; the WSC saga (just one of passed—aided by the poor Moreover, consolidated Press several books spawned by the showing of the emaculated carnings were still gaining of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport; that they ruled the game by the showing of the characteristic of modern sport in the sport of the characteristic of modern sport in the sport of the chara

of describe the negotiationa, signing up a few top cricketers for a series of privately-arranged one-day matches for television.

It was the profit motive which recruiting campaign, which secured under contract 22 lead-

There are two main reasons The ACB offered him commercial rights but not exclusive rights. The response by Packer, never one to tread softly when the process of the ground. One was that players had increasingly come to feel that officiols—both in the ACB and in the London-based International Cricket Conference teams for his television stations -had become out of touch with

The other was money. At the time of WSC's tounch, a mem-ber of the Australian Test cricket team was earning about A\$12,000 per year. WSC has changed all that for many of the top cricketers who went with Packer. Exactly how much they earn is a secret guarded closely by both the players and the WSC camp, but it is undoubtedly more than if they had not The mass defection has also

boasted the pay packets of the current crop of test cricketers, but what will bappen if the WSC players are again available for Test selection just one of the matters which remain to he cleared up in the current negotiations.

players was about A\$25,000.

Forsyth claims that Australian fast bowler Dennis Lillee (the first to sign, in January, 1977) received SA35,000 a year, the Australian test captain, Greg Chappell, received the highest amount, \$A40,000 a year, plus a house in Brisbane, while Tony Greig received \$A30,000 a year plus a \$A10,000 signing on fee. Former Australian test captain and journalist Richie Benaud reputedly got \$A30,000 a year. Just what the WSC bas cost Packer to date is simply unknown. It is impossible to tell

from the published accounts of Packer's \$A100m media and publishing empire, and nobody in the group will comment. Packer does admit that he has lost According to a former public money in both rears, but that relations man for WSC, Christopher Forsyth, in a book about ably in the crickel season just

see the game after work. The white ball is easier for the

spectator to fullow than the

box, are vital to his organisa-

tion. He bas therefore set

ont to satisfy them and to

acquire new followers in

the process. Unquestionably,

cricket has something to learn

England. The Packer camp was from earnings profits and it appears that the ACB may have World Series Cricket and share-holders would be aware of the controversy that has surrounded this venture. This year's summer season created a massive public awareness of our activities and

in the coming season we are confident of a high degree of

public support. Advertiser interest in the matches has increased markedly and we assert with confidence that in this season the costs of staging the cricket will be reduced and the revenue will be increased." These forecasta proved accurate. While the WSC Supertesis failed to capture public interest, spectators turned up in droves for the one-day "international" matches. The introduction of night cricket, played on the Sydney cricket ground under spotlights especially installed for the crent, was an immediate success and attracted a crowd of about 50,000 speciators for the crenting match.

red one. even though the manufacturers bave not yet worked out the best way for it to retain its whiteness. opening match. The technical presentation This compares with a miser-able attendance of about 3,000 of cricket on Kerry Packer's television station has disat the first Superiest in Mel-bourne in 1977 which brought in A87,890 gross. TV sponsorplayed considerable imagination and fresh ideas, even if the advertisements are overship in the initial year also fell done. He has marketed the well short of the original game in a thuroughly professional manner. Those who watch, both live and on the estimates.

There have been one or two "guesstimates" of the losses run up by Packer. Forsyth asserted in his book that the gross loss in the first year was

techniques employed by WSC confident that WSC was not far were attracting large numbers of young people to its games. A survey of speciators over the last three days of the one-day

In the 1978 accounts of sale three days of the one-day in the 1978 accounts of showed that 40 per cent of group, the only reference to WSC said "in last year's report we referred to our promodon of world Series Crieket and phase again. again.

The ABC is reluctant to "pick up the crumbs" left by Packer. Moreover, the ABC staff associa-tion is threatening to refuse to broadcast tests to country areas.

At the same time, attendances atthe official Tests and Sheffield

Shield matches fell away. The end result is that Packer's Channel Nine network now has agreement in principle that it will get the exclusive television rights for official cricket for the next three years. The amount involved to obtain those rights has not been disclosed, but it is presumably more than the \$A1.5m originally bid by Packer. Some reports suggest that it is about \$A1m a year, or \$A3m, but the Packer organisation will not comment. Nor will anybody comment on the many other questions which are still unresolved, such as a guarantce that there will be no victimisation by ABC and ICC officials of former WSC playera who return to the fold or that

excessive advertising A row is also brewing over the televising of the cricket to remote country areas, which were serviced by the national ABC network. The Federal Minister for Post

Tests will not be interrupted by

and Telecommunications, Mr. Staley, has made it clear that he considers the ABC should As the latest cricket season televise the cricket to those progressed it became increas-ingly apparent to all, including does not cover, or where com-Trevor Bailey

line ACBs and, presumably, the mercial country television ICC, that WSC was fact stations decline to buy the telebecoming a permanent fixture, vision rights.

tours because it reduced the overall standard of the inter-national game—as well as their own power; it also destroyed some cricket illusions.

WHEN Kerry Packer secretly

signed up a high percentry; of the finest players in the world, including the captains

of England, Australia, Pakistan and the West Indies,

the cricketing authorities

were caught as unprepared as

the Americans at Pearl Harbour and bis attack was

hitterly resented. It simply

Their resentment stemmed not only from the fact that his action had a very adverse

effect on Test cricket and

was not cricket.

It had been taken for granted that the honour of representing one's country in a Test was more than enough by Itself. Until Packer arrived

thia was perfectly true, because the Tests provided the glory, the glamour and the highest financial rewards. However, in any professional sport it is the money which eventually counts, or at least it does until such time as the sportsman bas earned, or is earning, so much that it does not matter any more. The Davis Cup provides on obvious example, while the footballer sells his loyalty to the highest bldder. This is modern life and not new. It must he 30 years ago when an amateur footballer complained bitterly to me about his England selec-

unite Illegally, from bis own Although WSC posed serious problems for estab-

tion, as it cost him money

hecause the national 11 would

not pay him what he received.

lished international cricket from both the playing and the economic angles, it has also brought some benefits and in-

Kerry Packer has made the game far mure rewarding financially for international cricketers. Those under con-tract to him have earned money on a scale they could no: bave achieved heforc. Conscions of the rewards

heing offered by WSC and fearing further defections, the various boards of control have raised substantially the pay to their national teams. Nowhere ha; the effect been more dramatic than in Englaud. where in two short years Test appearance money has seared from just over £200 per match to £1,200, which even in these Inflationary days represents a substantial increase. On top of that the extra payment each

England player receives for an overseas tone has more than doubled. There are now so many blg prizes and special awards for winning that one loses count of them, and with a host of fringe benefits also available, it is easy to understand why Gower and Botham bove not joined WSC. They are doing just as well finan-

cially and enjoying their

ericket infinitely more. The returns from playing international cricket are now sufficiently high to attract young men who might otherwise bave concentrated on another sport. However, the time has not yet arrived when, like our best boxers, tennis players, rueing drivers and footballers, they need to become tax exiles. And it must be realised that this new-found wealth is derived

Not quite the game ... but there's no arguing with the money from sponsorship and television, not gate receipts.

In Australia, Kerry Packer has sold limited-overs cricket to the public. The one-day game, until last winter, bad never caught on there to the same extent as It has in England, where the Benson and Redges and Gillette finals are important and establishal dates in the calcoder. Now it should be very different. Sponsors and television like limited-overs cricket and it will produce extra revenue for

the game in Australia. With his night cricket, Kerry Packer has introduced an entirely new conception to the game. In Australia, night cricket has a real foture, providing the lights are as hrilliant as those at Sydney. As well as furnishing a fine spectacle it allows people to

Yachting centre for Weymouth

NEW national yacht racing entre, costing £1m, is to be built at Weymouth, Dorset. If the Olympic Games are staged in London in 1988, the salling events may be held at the resort. The centre will have room for

420 yachts and will be funded by Sports Council and local authority grants. The Royal Yachting Associa-

tion is launching an appeal to pay for the rest.

RYA secretary general Mr. John Durie sald: "The centre will be an ideal setting for the

Leader, in constituencies, Prime Minister addresses meeting in

SUNDAY—Mr. Denis Healey, Chaprellor of the Exchemier, addresses Union of Shop Distributive and Allied Workers con-ference, Congress Theatre, Eastaitends Conservative Trade Unionist rally, Wembley Conference Centre, London.

Edinburgh and Newcastle.

MONDAY-UK official reserves (Aoril) and Capital issues and redemptions iduring April). Prime Minister is guest on

Economic Diary

TODAY—Election speeches by Radio 2. World in Action electrons with London.

Wis, Margaret Thatcher, Consertion special interviews with London.

vative Party Leader, and Mr. party leaders and 500 electors WEDNESDAY—Mrs. Margaret David Steel, Lioeral Party (1TV). Mr. William Whitelaw Thatcher at Conservative Party no Robin Day election phone-in BBC Radio 4. Amalgamated Union of Engineering Workers annual conference, Winter Gardens, Eastbourne, City of London parking meter charges increase by 50 per cent from 20p to 30p ao hour. Prince Charles polling day. Publication of opens the Jubilee Line, the latest Energy Trends. Two-day Finan-addition to the London Under- cial Times Euro-Japanese Symaddition to the London Underground lin operation for the public from May 1).

TUESDAY—Prime Minister on Robin Day election call. BEC Radio 4. Mr. Clive Jenkins, general secretary, Association of Scientific, Technical and Managed all Stoffs, process on Union

London.
WEDNESDAY—Mrs. Margaret
Thatcher at Conservative Party
rally, Woodbouse School, Woodbouse Road, Barnet, London Chamber of Commerce discussion on the problems of "overvalued sterling" on UK exports. 69. Cannon Street, EC4. THURSDAY—General Election posium—Trade, Finance and Politics in the 1980s opens at the Hyatt Regency Hotel, Rue Royale 250, Brussels,

FRIDAY — General Election results Welsh Trades Union Congress annual conference, De Jimmy Young programme, BBC agerial Staffs, speaks on Union Valence Pavilion, Tenby.

Weekend Brief

chips

"After this antumn model rail-"way systems will never again the quite the same. The microrelectronic revolution is about to make thousands of model train "enthusiasts—young and not so "young—change the way they think about their hobby. And in the process, they will also impact micro-chips are going to made in the world. have far beyond the tiny world

developing a wholly new way of controlling an electric train voltage playout. The minl-computer that around the system is on its own former about as powerful as the first Next computer invented soon after the war. But unite this com-puter, which occupied a large computer invented soon after the war. But unlike this computer, which occupied a large room, the control box is about the state of the tha same size as a medium-size box of chocolates.

The Hornby system will eventually sweep away the small forest of wires that are at the Bon moment an indispenable part of any train set. In their place will be a mere two wires connecting Bonn the controller to the track.

Down these wires will pass all the information from the con-troller, information which can be typed-in on a panel which closely resembles the keyboard on a pocket calculator. Engines, points, signals, lights will each have their own code and eventually the whole layout can be run from this one control panel. By contrast, at the moment, each set of points, or each signal, is

controlled by a separate lever.
In the first phase of the new system-which is due to be in the shops in the autumn-Hornby are concentrating on the engines. The controller can run up to 16 engines at one tima unlike most existing control panels which run only one.

The secret is that each engina has its own micro-chip which responds only to the code transmitted electronically from the controller. Each of these finished. From there trains are tiny chips which measure about one luch by a by 5-16ths contains the equivalent of 8,000 transistors. They can be installed vary simply on almost any engine now made and, once any engine now made and, once coded, give the engine a tiny mind all its own.

The cbips mean that the engines no longer respond merely to electricity in the track. Now they are, as it were, capable of independent action. The computer in the controller allows them to be set at a cer-tain apeed or to start slowly and

gradually gather momentum.
Once, for example, four
engines are running at preset speeds, the operator can then run a fifth engine as ha wishes. Extra "slave" controllers Extra "slave" controllers attached to the master controller increase this capacity still further. But the company has thoughtfully provided a panic button so that when all this gets out of hand the owner only has to press it and everything store.

the system works with almost Gardeners dosed trees with auch presidential elections which



Model railways: could the chips spoil the fun?

once since the new system works on a slightly higher voltage provided by the controller which also acts as a trans-

Next year Hornby will introand will be operated from the same controller.

Bonn, the often maligned federal German capital jok-ingly accused by many of being "three times as big as Chicago quiet," has gained a new attrac- Life at

After the opening of the greatest West German garden show ever by the Federal Presi-dent, Herr Walter Scheel, yesterday. Bonn is expecting a atream of visitors. Already more than 90,000 tickets have been sold — and the abow will run

The local authorities have been working feverishly to get the city ready for the onslaught. Last week, virtually at the last moment, a huge underground station which cost the staggering sum of DM 100m—designed to be the core of the town's public transport system — was finished. From there trains are being laid on to the main enflowers in their gardens, on their balconies and terraces.

At one point it looked as if At one point it looked as if
Bonn had overreached itself
with this "abow of superlatives." The local authorities had
undartaken to set up the show
on 250 acres of ground which
corresponds to the combined
size of the two preceding
garden shows at Mannheim and
Stuttgart. The show grounds are
part of the "Rheinauenpark."
a 400 acres big green belt along a 400 acres big green belt along both sides of the Rhine linking Bonn and Bad Godesberg on the left side and the suhurbs of Beuel and Koenigswinter on the

Apart from DM 130m for the infrastructure of the park costs for the garden show were estimated originally at around mated originally at around street of the city, overlooks the principal square, where stands on which a Apart from DM 130m for the to press it and everything stops.

This new system will not mean that enthnsiasts have to mean that enthnsiasts have the mean that enthnsia mean unst entransiasis have to throw away their existing trains and start again. Almost all existing engines can be easily adapted to take the chips and the system works with almost the system works with almost the existing engines can be easily adapted to take the chips and rubble instead of on adil. It is the current the system works with almost the existence of the existence of the existence with almost the existence of the existen

parking lots.

But despite the financial difficulties the spectator will be treated to an impressive festival lovely Japanese garden, a contribution to the show from the Japanese Embassy, which specially flew out trees from Tokyo, is particularly attractive. Holland is demonstrating that is of flowers and blossoms. The Holland is demonstrating that it is the country of the tulips. Replicas of Roman funeral stones from the city's museum where there are gardeners' competitions for the most exotic and the most heautiful creations of borticulture and garden

"If you'll excuse the pun, this is a conference at the bighest level," said Ambassador Leslie Wilson of Jamaica. Some of the writy for, at 12,000 feet at the audience responding. hotel in La Paz in Bolivia, many

The two Martha's gr of them were feeling the effects of the ultitude more than somewhat. The hotel's eight oxygen cylinders and twenty oxygen bottles were in demand. as some of the older delegates and those who had caten or drunk too well gasped for hreath.

The Bolivian Government was delighted to play host to La Pax's first major international conference, and to have the opportunity to air its case for the return of its specific coast territories which Chile conquered 100 years ago last year, making the Bollvians laud-locked. The Government lent the National Museum of Ari to the UN for a reception on Monday, and those who were up to it spent an unforgettable two bours in the newly restored colonial palace, listening to a chamber orchestra playing Mozart by the alahaster fountain in the patio, and viewing the madonnaa, angels and saints painted by the artists of the Spanish colonial school. The Museum, a former Spanish Governor's home, huilt on the the lamp-post on which a former President was banged in

in the process, they will also discover what a far-reaching every type of model railway strong insecticides that 20-year took up most public attention old oaks perished. Restaurants The 5m Bolivians bave a choice of the control of The cost is about £35 for the and kiosks under construction of 59 parties and 10 candidates controller and £5 per engine were left without electrical light in the forthcoming poll. Until **Hornby Hobbles, part of the Chip: once the decision is made and drainage. Cars on trial runs Wednesday, there were 11, but 5 Dunbee-Combex-Marx group, there spent the past two years the regimes bave to be curverted at earlier heen flattened to make until recently Ambassador in London, withdrew his candl-dacy. He was president for four hours, between military coups some years ago. Ferhaps he knows something about the

What a

form the horder of the so- it sounds like everyone's idea of called Roman road, and every- the perfect job-making money the perfect job—making money laughing. Two young New York ladies with infectious giggles have just formed themselves into a company called The Laugh Business, and are offering their services to Broadway producers who feel their show needs a lift.

For \$100 on opening night, or \$50 a night thereafter they will sit in the audience and titter or cackle io all the right places and pull the audience along with

them. That, at least, is the idea. "But it is not just to make the delegates at the 18th conference audience laugh" say Martha of the United Nations Econ-Pomroy, 36, and Martha Stilson, omic Commission fur Latin 26, "the actors relax and per-America (ECLA) smiled a little form better when they hear the

> The two Martha's got the idea when they found how easily they could reduce their friends to helpless laughter. they said "that people said it was too bad we can't bottle it." Gales of hysterical laughter filled the air as they gave an impromptu demonstration of

> Behind the hilarity, though. the Marthas' approach is quite scientific. If the producer wants to bring out certain parts of his show they go through the script with him beforehand in find out where to laugh and what kind of laugh 10 give. But if he wants a spontaneous response, they'll go along

> cold."
> "We're really performers as well," they say, "We're an intelligent clack. We try to read the audience. We'll start with chuckles and then work our way

> In one experiment, they managed to sur up laughter in an audience that was rearring in shocked silence to a sadomasochiatic song. But they admit "If the sbow's plain bad. there's nothing we can do."

Contributors-

David Bell Elgin Schroeder Hugh O'Shaughnessy David Lascelles

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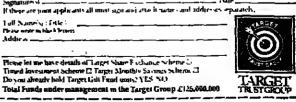
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DIVIDENDS ANNOUNCED

Tarmac surprises with 42% second half jump

CONTRARY TO the warning at midway that second balf profits could only he maintained, creased its profit hefore interest. road making materials, civil engineering and housing group, has turned in profits 42 per cent ahead at £20.2m for that period.

This upture, which reflects good performances by the quarry products and housing sides, has enabled the first half shortfall to be made up and takes the total for the year ahead by 9.5 per cent to £26.5m.

The housing division profit was up by 62 per cent to £6.3m.

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result had to he revised.

In the current year the group's UK operations suffered under the severe weather ronditions of the past four months and the directors feel that the result for the first half of 1979 may not reach the level for the corresponding period of 1978. They say that it is too early to predict the full year's results but will he disappointed if the outture for 1979 is not exceeded. The group also announces that Robin Martin has relinquisbed the chairmanship as from April 26. He stepped down as chief executive on April 9 and said theo that he would probably not seek re-election to the Board at the annual meeting in June. Until a new chairman

After all charges the group profit balance attributable to Tarmac came out at £14.44m 50p share are stated to he up from 24.4p to 26.4p or from 21p to 21.9p on a fully taxed hasis. The dividend is being increased by the maximum permitted—from 9.89Sp to 10.947p net with a final of 6.961p.

Oecember, 1978. Its borrowings one-for-one scrip. Stated earnings one-for-one scrip. Stated earnings per share are well down stantial portion of which coo- at 28.44p, against 41.86p.

first three months of the current

quarter amounts to £80,000 compared with a profit of £515,000

with the road transport strike

and secondary picketing at the centre of it all. However, in-

for the time being and the whole

group is currenlly enjoying a

the wbole network of the York

truck equipment branches there is capacity working. The direc-

tors stress that the problem at the moment is finding enough

competent new recruits for the

lated by a further Russlan con-tract for \$2m and export as a

whole is targeted for an increase

lower at £8.55in (£9.02m). The profit before tax for 1978 was

The loss at York Trailer was to

Sales in the first quarter were

on 1978.

£1,15m |£2.74m |.

comment

Cootainer production is slimin-

inflow of new business.

Unfilled orders are substan-

problems have passed

in the same period of 197S. The directors say that the causes are well known by now

is appointed Mr. Edwin Wright.

the present deputy, takes over

The directors report that times to be guaranteed by the by 44 per cent to £17.9m. This was due to a significant improvement in the UK husiness and the eliminstion of West German

per cent to F25.2m.

At the interim stage, when profits showed a reduction from £9.97m to £6.22m, the directors said that second half profits were said that second half profits were losses in France and costs reexpected to be similar to those losses in France and costs. reachieved in the same period of lated to a major re-organisation 1977 and that their earlier in parts of the French business.

Construction UK has constructed to the process of the proc Construction UK has responded to an extremely conpetitive coostruction market, but the keeper margins and unsettled weather have reduced

International construction has gone through a year of harsh readjustment to the changes in its principal Middle East markets. The Nigerian subsidlary which has made heavy losses has heen indigenised and Tarouse now holds only 40 per cent of the enuity. Negotiations are still in prugress to dispose of the re-mainder. The Board believes that the £16m provision against Nigeman remains adequatc.

The group's accounting policy in respect of deferred tax has heen changed to comply with SSAP 12. The provision for deferred tax at December 31, 1978, has been reduced by There has been a reduction in following the change in policy net borrowings from £53.1m to on deferred tax. The comparable

after first quarter setback

Holdings to the final quarter of orders backlog to declare a re-1978 have continued into the speciable profit for the year.

year. The descil for the first the export front, where the quarter amounts to £80,000 com-

THE LOSSES at York Trailer it can take full advantage of an represent 17 per cent of total Holdings in the final quarter of orders hacklog to declare a recommissions, compared with 14

There are signs of progress on

Nigerla, Turkey and Iran bas

been providing additional head-aches, while management

changes are apparently im-proving results at its Anthony Carrimore plant, which was hit

by go-slows last year. Much will

depend on the performance of its recently acquired U.S. truck

subsidiary and the company is

looking for a handsome return from this investment in 1979.

York's problems will not be

solved at a stroke, although the

prospect that the weight limit on

UK trucks could be raised to 38

tonnes allows some cause for

optimism over the medlum-term. Pretax profits of around £1.5m

with the share price at 50p.

would pul the company on a prospective p/e of 9.7.

The largest proportion of new

surance broker and financial ad-

viser, comes from arranging and

advising on executive pension

The latest analysis of com-

quarter operating conditions and for the half-year to December to reflect the much locreased

TOWRY LAW

while management

Turnover
Profit bet, interpet
Interest payeble
Profit before tax
Taxofon
Not profit Nor profit 14.314
Minoriuss' loss . 279
Fattaord. debits . 150
Lossas and prov. 1
Transfer from rps
Prel. dividend . 11
Attributable ord . 14.432
Ord dividends 6.039
Rafarned 2.293
"Profit | Cubitts Nigeris.
Sec Lex

Whatman Reeve downturn

The rise in sterling's value hit Whatman Reeve Angel, the thoratory supplies group, in 1979. Taxahle profits fell from \$1.36m to \$1.01m, after declining from \$719,000 to \$652.000 at

The directors say that the fall was due to a reduction in pro6t margins which was partly the ments and partly the impact of the steep increase in fixed expenses to which the chairman referred in his annual statement. The Board adds that 77 per cent of group sales were made overseas last year, and a large proportion was invoiced in U.S. dollars, Total turgover for the period rose from £8.97m to

Tax takes £411,155 (£475.767) 133.110 at Oecember 31. 1978. A figure has been restated, significant part of the fall is due to the exclusion of borrowings of Cubitts Nigeria which 4.524p after a pegged final of ceased to be a subsidiary in 1.814p. There is also a proposed

per cent in the first six months of the year.

£63,250, against £43,700. Sales

were ahead at £925,299 compared

surplus was up from £156,100 to

The directors say the consider-

able investment in new plant

over the past two years is now

making its impact on trading

figures. They have already com-

heavy investment in new plant

and machinery in the current

year, and firm orders have been

for the current year to close on 1600,000.

The end of the Government's

pay code will probably have some effect on percentage profitability in the recond balf. However, the

directors expect full year results

Cradley up

to £128,696

with £666,850.

£185,942,

In the last full-

sum payment Tricentrol directors consider it in shareholders' interests that Tricentrol should he in a position to pay the Government deht. York Trailer going flat out

Tricentrol in £17m rights after oil cash hold-up

led international oils, gas and exploration group, is making a

f16.9m rights issue.

The group is offering one ordinary share at 175p for every four held. Shareholders have heen promised total gross dividends for 1979 of 9p per share, an increase of ahout 230 per cent on the 2.5p paid last year.

At the same time Tricentrol has announced taxable profits of £3.197m f£1.089m) for the first quarter of 1979 on group turnover £13m higher at £45.6m.

over £13m higher at £45.6m.
Giving the reasons for the issue, Tricentrol said it had hoped to horrow on the strength of funds to be generated by the rompany's interest in the Thistle field so as to maintain a satis-factory liquidity level and provide funds for new investment. But the hulld up from Thistle has been slower than expected, mainly due to changed engineer-ing considerations and to slower drilling rates than anticipated

The likely date on which substantial funds will come to Tricentrol from the field has been delayed until mid-1991. Tricentrol says the rights issue will also allow it to free itself from constraints arising from its Government guaranteed first borrowing facility. This deht, which bas been reduced, partly with the help of the recently-negotiated £60m third facility and partly by eash flow, amounts to some £13.6m.

As a consideration guarantee uoder the first facility, the Government earns a special royalty on Tricentrol's sbare of production throughout the life of Thistle.

This, says Tricentrol, can only be determined once the first facility is cancelled.

If the special royalty exceeds the minimum 5 per cent of Tricentrol's share of Thistle production, the company can either pay the higher royalty or the minimum 5 per cent and commute the excess for a lump

and therefore choose the date at wblch the special royalty is cal-culated, with a view to minimising any excess over 5 per cent. The directors say the issne will

strengtheo Truceotrol's financial half profits will be much different position and allow further invest to the first. ment io oil and gas projects.

A hreakdown of the trading results, with reported figures for 1978 in hrackets, show profits from Tricentrol Oil Corrections.

profits from Tricentrol Oil Corporation (United Kingdom) 52.047m [£17,0001: Tricentrol Oils (North America) £797,000 [£689,000]: Tricentrol Industrial Corporation (U.K. automotive and trading) £332,000 [£834,0001: Tricentrol B.V. | Continental Europe) £300,000 loss (£129,000 loss) [£129,000] loss and other activities £4,000 (£39,000 loss). On North America the com-pany says exploration in Western

Canada remains extremely activ and competitive. There is still no agreement by the Federal Government to allow additional exports, so considerable reserves remsin non-producing.

U.K. commercial activities included a 41 per cent profits increase from the automotive

ships producing outstanding results. In continental Europe the severe weather meant sales volumes were well short of the first quarter of 1978 and all operating companies traded at a

division, with the Ford dealer-

An EGM on May 18 will consider an employee share participation scheme and a resolution to increase the authorised share capital from £15m to £20m. See Lex

Lockwoods well down at midway

profits of Lockwoods Foods well down from £946,000 to £502,000 for the six months ended November 30, 1978. Profit for the prerious year was a record £2.25m. The directors say that, in addition, intensive price competition in the industry, which followed over production was further aggravated by ahundant cheap

fresh vegetables.
With the continuance of high interest charges, they say there can be no guarantee that second

the first. However, from June onwards the group is planning further substantial reductions in operat-ing costs which, with lower stock levels and an easing in interest rates, should help the restoration of profitability, they add. Tax for the six months takes £266,000, compared with £502,000, leaving a net profit of £236,000 against £444,000.
Dividend of 4.11996p (3.68952pl net per 25p share was paid for the 1977/78 year. Lockwoods is a fruit and

Winn Inds. boost in second half

A GOOD second half lifted the taxable profits of Whin Industries from £1.3m to £1.87m in 1978 on turnover up from £19.23m to £20.75m.

At its halfway the group, whose interests include engineer ing, building, and freight con-tainer services, lifted the surplus from £524,000 to £646,000. The Board then said that the first half was one of consolidation, and it looked to the future with high bopes.

The chairman now says the

company has a solid foundation on which to build. The majority of the subsidiaries are perform-

ing well.

The taxable profit was struck after interest down from £216,000 to £177,000 and associated profits this time of £43,000.

Extraordinary debits are up from £43,000 to £111,000 while the attributable profit is ahead from £963,000. against £1.13m. net raises the total from 2.7951p to 3.121p per 20p share. Stated earnings per share are up from 9.7p to 11.3p.

The proposed merger between EMI and United Artists Records is not being referred to the Monopolies and Mergers Com-

Hestair slumps to £0.34m loss and fails to meet dividend forecast

the year to January 31, 1979; The downturn. Profits of Cradley Printing Company rose from 190,378 to £128.696 in the half-year to December 31, 1978, before tax of group which had fallen from £1.8m to £423.000 at midway had forecast a second-balf recovery when it announced its £2.9m Export profitability declined and rights issue in June last year. Export profitability declined and the home market, though

> down operations to hring production more in line with sales and is confident it can make satisfactory profits and pay progressive

casualty of the loss. At the time of the rights Issue the group predicted a 6.89p net payout for the

year.
The final payment of 1.1416p per 25p share makes a total of 3.5p—well down on the previous year's 6.2618p. Stated earnings placed with manufacturers which per share have dived from 25p will hring capital expenditure to a 3.7p loss.

The reorganisation of the group led to an extraordinary debit of £1.36m (£545,000) which made a retained loss of £2.63m, compared with £937,000 pro6t. The directors say there was a marked deterioration in the second six months and only the employment bureaux operated to

The vehicle division suffered a substantial fall-off in every one of its major export markets

The company has since closed improved, could not make lown operations to bring production more in line with sales and is the anticipated downturn in deepened into the most severe recession since the war. The potato harvesting machinery was one of the worst hit areas.

The group's best hopes in the toy industry were not realised during the Christmas peak. The jigsaw husiness in particular suffered intense price compelition. Finally, the severe winter and the lorry drivers' strike caused considerable disruption. The company acted to reduce costs and bring capacity into line with what it rould profitably sell. One of the farm equipment factories in Peterborough was closed and the vehicle factory in Leeds is being run down. It has also closed the Hestair

tors operations in London and the ilgsaw factory in Manchester and has transferred its continuing stationery and jigsaw operations to Hestair Hope,

comment

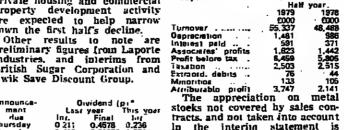
Hestair slumped from a £4.16m budget. They add there were price had been falling steadily taxable profit to a £341,000 loss in four main reasons for the ahead of the full roam main. four main reasons for the ahead of the full-year results, the hefty attributable loss forecast, shook the market and the shares dropped a further Sp sion. There was also a dramatic

to 55p after 52p at one stage.
With the exception of the employment hureaux activity, all divisions suffered sharp set-backs. The farm equipment husinesses were worst hit, showing a \$1.5m turnround to losses of £0.5m and reflecting a 40 per cent slump in volume sales in the wake of the worldwide recescollapse in special vehicle exports to such countries as Nigeria, Iraq Iran and Libya, all of which have been going through various economic and political crises. On the toys side, jigsaw sales suffered from severe competition while Kiddi-craft fell short of expectations. These trading setbacks were then followed by some expen-aive rationalisation measures to cut out much of the dead wood
—a legacy from the stream of acquisitions over the years—and the dividend has had to he met out of reserves. The payment of a dividend is clearly an expression of confidence in the future but new markets for special vehicles, which normally contribute around half of group profits, will be difficult to cap-ture, so the recovery path could Hestair has come a cropper ture, so the recovery path could after eight years of respectable be a long one. The current yield growth. Although the ahare is nearly 10 per cent.

McKechnie Bros. ahead £0.65m at midway

FOR THE half-year ended McKechnie Brothers rose from to f6.48m. Turnover moved ahead by £6.85m to The group has been con-Earnings are shown at 8.8p

17.8p) per 25p share. The interim dividend is raised from 1.75p to 2p net-the total for 1977-78 was



tracts, and not taken into account ln the interim statement is £308,000 after tax.

companies have heen adjusted to include McKechnie Delta Holdings results under associated rompanies, and to comply with SSAP 12 and 15.

Mr. Cecil Taylor, chairman, sald the second half had started with the second had been had been had a second had been had been h well and the directors expected full-year profits ahead of last year. First-time contributions from new acquisitions added between £100,000 and £200,000 to the Interim figures. But the road hanlage strike and had weather a whole "sever thousands" profit. The latest figures robect the

The group has been con-

If MacKechnie had continued

The group has been con-centrating on the development of its plastics and consumer productions operations with expansion and acquisition. Capital expenditure is running at between £5m.£6m a year with the major part going on plastics.

comment

On the new accounting hasis McKechnic's first half profits show an 11 per cent increase against a background of unexciting trading conditions in all the company's markets. Jaouary's bad weather and the national road haulage strike. Underlying growth is just under a tenth growth is just under a tenth after stripping out acquisitions. The results reflect the group's changing emphasis away from non-ferrous metals to plastica/consumer gonds, which has increased its rontribution to profits from 31 to 37 per cent. As ronsumer demand is switching from contact to all strips. As ronsumer demand is switching from otetal to plastic products, this is clearly a trend which the company wants to encourage, ao much of the UK's capital expenditure programme, amounting to roughly £5.5m this year, is being used to buy more injection moulding machines. io January had cost the group as injection moulding machines.

a whole "several hundred Oil price rises will offset to some extent the benefits from any increase in copper prices but change in the treatment of the the second half will reflect the improving trading conditions in

Date of sponding for div. year year payment payment Aherdeen Tst.int. Belgrave (Blackheath) R. H. Cole Hestair McKechnie Bros. ..inŁ Mentmore Mfg. 0.85 Scottish Ontario 1.65 June 16 Tarmac June 15 1.61 Winn Inds. 1.78 Dividends shown pence per share net except where otherwise stated.
*Equivalent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues. 2 includes supplementary 0.1259p for 1977/78 now payable.

BIDS AND DEALS Beazer builds up land holdings

C. H. Bezzer (Holdings), the sideration would be paid it ommercial, industrial and resiiential developer and contractor, has bought three private com panies, the Smith Group, a house-builder based in the Southwest of England, in a deal worth

The three companies which make np the group are D. R. Dunthorn and Son, R. M. Smith (Properties) and R. M. Smith.

The purchase will give Beazer a housing land bank of about 2,700 plots, together with about 24 acres of industrial land, which is located near Beazer's own centre of operations. The consideration is to be satisfied by the issue of 1.93m ordinary shares of Beazer and

the balance will be settled in Smith Group's balance sheet at March 31, 1978, showed aggregate net assets of £1.37m; and audited

pre-tax profits for the year amounted to an aggregate £396,000. About one-third of the Smith Group's holdings of tenanted pro-perties were sold recently for £810,057 and a similar proporlion is now under contract to be

JAMES WARREN Warren Plantation Holdings nas paid the maximum additional cash consideration of £523,000 to the former sharebolders of

Mason's profits exceeded £700,000. For 1975 they came 10

COPE SPORTS SPENDS £1.7M Cope Sportswear has acquired Associated Weavers (Fabrics) from Associated Weavers (Internalional) in a £1.7m cash deal, payment being met from existing

Weavers (Fohrics) is a manufacturer of woven velvets and knitted pile materials used in the clothing, footwear, furniture and motor vehicle industries. Its factories are hased in Yorkshire and Lancashire. Net assets in its last balance sheet at November, 1978

amounted to £1.51m. Weavers (Fahrics) has made up its first audited accounts for the period May 1, 1978 to November 26, 1978 and has reported pre-tax profits for that period of £343,634.

REDLAND

Sarasota Engineering, a sub-sidiary of Redland, will purchase the capital of J. Agar Instrumentation of Alresford, Hamp-shire and J. Agar Instrumenta-tion inc. of Houston, Texas. subject to Bank of approval. The Agar companies design

and manufacturing systems used When Warren acquired Mason for the measurement of density

Harris Queensway moving into DIY improvement

Harris Queensway, the carpet ton, Glasgow, presently trading as retailer and discount furniture Monteith DIY Superstore. The supplier, is forming a new do-it building stands on about 4.6

In doing so Harris Queensway has brought in Mr. L. A. Davis, who is currently managing direc-tor of Timberland; a subsidiary of Comet Radiovision Services. Mr. Davis and Mr. G. G. Rees currently merchandising director of Timberland, will both join the

group on June 1. Earlier this year it had seemed possible that Harris Queensway might acquire Timberland, which was formerly the retail end of bouse offshoot which came to the market this year.

But that intention came to an end when Comet eventually acquired Caledonian after a hattle for control with London and Midland Industrials. The homecentres which will be created by Harris will trade under the name of Harris Home panles.

The new home improvement livision will create a network of home Improvement throughout England and Scot-

About four of the group's existing Queensway discount stores will be divided to accommodate home improvement centres and the group said yes

the group's intention, subject to planning consent, to construct an additional 40,000 square foot building to accommodate a Queensway discount store. The group will also purchase the stock in the superstore at cost. Harris said yesterday that "the purchase is significant as a first step in the creation of the group's new home improvement that the turnover of the snper-store will be about £1.5m in its Caledonian Holdings, the Sten- first year as part of the division.

> COURAGE EXPANDS OFF-LICENCES

Saccone and Speed, the wines and spirits division of Conrage, has acquired Roberts and Son, an off-licence chain on the south coast, and its associated com-

Saccone and Speed sees the purchase as a further step in its expansion programme in the specialist off-licence field, and says Roberts will maintain its

Roberts has its beadquarters and warehouse in Worthing and 60 hranches along the sontb coast. Saccone and Speed Retail operates a chain of 318 ahops.

Mr. Michael Cottrell, management of Saccone and number of further sites are ing director of Saccone and already under negotiation."

Speed, said: "The Roberts off-licence chain fits in very well number of further sites are already under negotiation." Speed, said: "The Roberts off-line addition the group has agreed to purchase for film in geographically with our own and cash a 32,000 square foot home appreciably strengthens our improvement store in Baillies coverage in Southern England."

Lilley deal with Whitecroft

F. J. C. LILLEY, the civil engineer and public works contractor, is to huy the capital of Z. £210,000 cash hid from the North owned subsidiery George Longden Construction, for £1.37m cash, from Whitecroft, the textile building and engineering tile, building and engineering group.
The contract of sale and pur-

the contract of sale and purchase is conditional upon the net tangible assets of Wade and Longden at March 31, 1979 being not less than film, and the ronsolidated net profit before tax being a minimum £200,000 for the year ended on that date.

Profit before tax of Wade for 1977-78 was £272,000. Longden enced trading after March

The door, manufacturing and The door manufacturing and joinery side of Longden's business will, prior to completion, be transferred to a Whitecroft subdiary to be known as Longden Doors, and will be retained by Whitecroft. In addition, Whitecroft will continue to own George Longden Estates which trades as a bousebuilder and deceloner mainly in Yorkshire.

ISAAC WALTON

F. H. LLOYD

F. H. LLOYD

Following detailed studies by
F. H. Lloyd Holdings and
Cooper Industries of the project
to develop a new Mini-Mill al
James Bridge, the two companies
have agreed that the mill will
he owned by F. H. Lloyd, a subsidlary of Lloyd Holdings, and
will be operated in elose liaison
with Lloyd Cooper is jointly owned
the Lloyd Holdings and Cooper
industries and operates the
partners existing Mini-Mill at
Pear Tree Lane Dudler. industries and operates the partners' existing Mini-Mill at Pear Tree Lane, Dudley.

SPENKLIN GRP. The Spenklin Gronp, manufacturer of hydraulic work-holding equipment, shock George Longden Estates which absorbers for military use and trades as a bousebuilder and foundry machines, has been developer, mainly in Yorkshire, acquired by Commercial and Industrial Securities.

This gives Spenklin a sound financial base and fits well into treated as an associated all markets. At 118p the shares Almost 52 per cent of share the CIS other engineering company.

Results due next Week panies and an improvement in £17m (£16m). But a less

the company must now be hoping 31 1978, shows that such schemes work-load.

he expected after disastrous first missions no new business carned

pany and Furness Withy, two of the major companies on next week's Strick Exchange list. Both into non-food sales areas, are due to report on Wednesday. Although these should have conare due to report on Wednesday. Analysis are expecting P & O's pre-tax profit to fall to between f10m and f12m from f42.77m. though the company will probahly maintain its dividend even likely to do slightly better, with profit estimated at between £12m and £124m, but will still be welt and 1133m, but will still see well short of 1977's £30.7m. Furness results may be hoosted by around £500.000 of ship sale profits last year while P & O's massive sales of ships and assets will help its nwn figures. The recent improvement in bulk

rates and second-hand ship prices should also have providefi FINAL DIVIDENDS Alginato Industries . Allied Plant Group .

4 4677 9 4938 4.5 0 3 0 405 0 4 3 0 5 3 2 3 2 0 399 2.117.25 2 0 2 5 \$6639 2.5 0 7 0 8 0 7 2 8 2 4729 3 1 1.25 2.35 1.5 Boustead

British Homo Stores
Canadian and Foreign Investment Tst.
Central and Shearwood 1.0 2.5 1 23 2 43474 4.86882 2 71852 3 5 4 742 3 25 0 5 0 5 0 5 0 75 1 95 0 5 2.75 5 045 3 0 Grovebou aroup
Grovebou aroup
Grovebou aroup
Grovebou aroup
Hodoo Carrier
Havdon
Hotheroft Investment Trust
Hill (Chailos) of Bristol
Hill (Chailos) of Bristol
Hunting Associated Industries
Lampt Industries
Macdonald Martin Distillences
Manchester Liners
Minty
Mpile (M.) and Spn
Mail (Jomos) Holdings
Naid (Jomos) Holdings
Naid (Jomos) Holdings
Naid (Jomos) Greens Steam Nagn Co. 2 158 0 79

industry will be reflected in the first half, to bring the full year load and doubtful debt provious full-year results of Peninsolar & Oriental Steam Navigation Company of European With two of the first half by reorganisation on their fureeasts since it is provisions necessary for Iranian more profitable "merchandise"

A strong upturn in interim profits is expected to be announced by National and Commercial Banking Group next Wednesday with analysts seeing a strong possibility. This would compare with a 1977-78 first half profit of 126.3m and reflect Second half profits from printarily the strong rise in hase British Home Slores, due on rates, supported by a good Monday, are expected to be up return from associated con-

the first half hy reorganisation costs and the closure of certain food departments for conversion tributed to the second half, profits will again have been held back by the transport strike and had weather in the last quarter. Hints of annther six food departments being closed down could lead to suggestions that BHS might he squeezing the food side out altogether in favour of the

section.

2.35 1.5 0.51445 0.675 1.0.60343 0.37714 1.225 1.04687 0.22348 0.15

1.029 0.871 5.26 — 1.62289 1 5 0.871

3.02t7 3.0

4.059 \$.3 4.103 2.706 0.4125

uncertain whether the group will works at Esfahan, and its large adopt new accounting conven-proportion of low margin UK tinns and, it is not clear what its works. Onmestic construction approach to write-backs will be. activities are still expected to Tootal is expected to turn in churo out the hulk of earoings lower pre-tax figure of around with perhaps a small improvewith an earlier estimate of For Wimpey Construction around 1977's levels of £21.9m. (UK) estimates of its results, hut the problem now appears in be the road haulage strike which has made conditions a bit more difficult for the company. The group's acquisition efforts in the U.S. will not have made much impact yet, while the Van Allan show some progress in the retailing interest may also have second half. Benefits from UK retalling interest may also have run into some problems on private housing and commercial account of the had weather. Support, however, would come from are expected to help narrow

the huoyant home furnishing down the first half's decline. Results for international

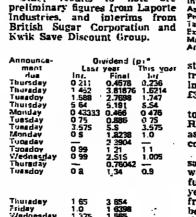
huilding and construction group.

John Laing are generally expected to be in the region of Pentland Industries
Porter Chadburn
Ribbors Adlard and Co
Save 8 Prospor Linkod Invostment Tst
Scottah Heritable Trust Scorian Hentable Trust
Spaar & Jackson Informational
Toorial
Tourial Carporation
Wadhom Strings
Walker (J 0 i & Co.
Wimpoy Construction IU K i
Vine and Plastic Products

INTERIM DIVIDENDS Armah Sugor Corporation . Thursday
Ywik Sava Oiscount Group . Friday
National & Commercial Banking Group
Sole Gwild Infusital Investments . Videnesday
Smith and Nephew Assped. Companies
Illustration of the Companies of the Comp

INTERIM FIGURES

Herrispine Malayeish Estates . ..



due next Thirsday, are on a wide spread of between f45m-£55m against £51.4m in 1977. The group suffered a severe 17 per cent fall at the interim stage but is expected to show some progress in the

African investment now

ake over bids and mergers

Kitchen Queen, the furniture retailer and manufacture thich came to the market last November, is making an agree

thich came to the market last November, is making an agreed id for the Rochdale-based carpet retailer, Knott Mill on the basis if 31 Kitchen Queen shares for every 22 Knort Mill. A cash Iternative is available.

Brown and Jackson, the building and civil engineering contractor, is to acquire for \$490,000 cash. 75 per cent of the Ordinary apital of Autognard Extended Warrantles, which markets varrantles on moloc vehicles to major UK garage outlets. Brown and Jackson will also issue 250,000 107 per cent preference shares o Antognard and could make further deferred cash payments to he vendor of up to \$1.56m over the next three years if warranties are mat. Brown and Jackson also agreed to pucchase 80 per cent of the ordinary shares of footwear concern Grakuchus foc £1.5m ash.

ash.

Bodycote International is to huy a private engineering com-pany, Blandburgh, for an initial consideration of £1m and a maximum further £1m over the next three years depending on

naximum further zim over the next incee years depending on recifit performance.

Dealings in Reabrook Investment Trust were temporarily suspended pending the annuncement of plans to acquire Arrow. Chemicals for a total consideration of £2.5m in cash and shares at the pre-suspension price of 53p. Reabrook expects to luse its investment trust status, and proposes to change the name of the incomment trust status, and proposes to enange the manne of investment trust status, and proposes to enange the manne of investment trust status, and proposes to enange the manne of the plant of the p

per cent acceptance.

Acceptances received by HAT in respet of the offer for Glass and Metal amount to 91.98 per cent and the Ordinacy offer is impenditional.

Company hid for	Value of hid per share**	Market.	Price before bid	Value of hid Em's**	Bldder	Final Acc't'ce date
	Prices in per	nce unles	. otherwis	se indicated		

	Caledonian -					Comet	
	Holdings (())	183\$5	181	169	13.6	Radiovision	
•	Colictt Dickenson	118°5	114	85	2.95	Hambros	_
	Common Bros.	200°\$	230	220	3.99	Br. & Comwit	h
٠						Shipping	~
				•		Curbbing	_

Company	Value of bld per hare**	Macket	Price before hid	Value of hid fm's	Bidder	Final Acc't'co date
Pris	tes in ne	nce unles	- Atlanta	se ind)cal		
English Prop.	604	60	54	57.3	_	
- Grant & Tob.	00	Qu	24	. 01.43	Olympia &	
Farm Feed	95*\$	00			Vork Dev.	
Claus & Manager		93	94	1.08	Consertium	1 —
Glass & Metalli	15355	143	130	5.0 4	HAT	25/
Jhnsn. Richards						•
Tiles'ti	16755	166	100	36.5	Norcros	
Knoll Mill	874	61	27	2.33	Klicho. Qu	cen —
Lindsay & Wms.	126 s	120	107	0.99	RFD	
Scot. & Univ. Invs.	19488	194	204	42.7		_
Smith Walls	18555	175	148	1.85	Conrhe	
Wilmol-Breeden					R. Cartwri	sht —
Walverhampian	115*3	114	107	16.7	Rockwett	11,

Steam Laundry	12"\$	21	164	0.09	Mr. I. H. SIIk	27/4
Att cash offen not already held, which scheme is April 27, 1979, eash.	expec expec	mbined ded to	mative. : market become	Partia eapuali	hid. & Fur car isation. Date	ota)

INTERIM	STAT	EMENTS

Company	Haif-year to		x profit	Interim di per sh	vidends* are (p)
Common Bros.	Apr.‡	1774	(23)	4.0	(2.0)
Cooper (F.)	Jan.	292	(252)	0.33	(0.33)
Dowding & Mills	Dec.	1.040	(810)	0.59	(0.54)
Hoover	Mar.†	6(9 L	(2.400)		()
Lawrence (W.)	Dec.	517	(528)	1.8	(1.8)
Linread	Jan.	107	(tS9)	1.0	(1.0)
Long and Hambly	y Feh.	280	(345)	0.13	(0.11)
MY Dart	Dec.	810	17221	1.0	10.91)
- RCF Heldings	Jan.	213	f120)	0.88	(0.881
. Simpson (S.)	Jan.	922	(840)	1.30	11.31)
Spencer Gears	Dec.	123	(106)	0.25 .	(0.19)
Tyzack (W. A.)	Jan.	218	(118)	0.5	10.361
Wade Potteries	Jan.	530	(380)	0.49	(0.44)
	n parenthes		COFFUSPO	nding perlo	d.) (237)

CACK (AA! 35.)	Jan.	210	(110)	U,B	10~01	
de Potteries	Jan.	530	(380)	0.49	(0.44)	
(Figures i	n parentheses	are for	COFFUSPOR	ling perlo	d.)	
Dividend	s shown net e	xcept wl	erc other	wise state	d.	
* Adjusted f	or any interve	ening so	rip issue.	† For 15	months.	
ur eight mont	lis. Frofit af	ter tax.	1 First of	arter ficu	res.	

PRELIMINARY		KE	PULIS				
Company	Year to		ex profit	Ear	nings ^u per sha	Divi	dends*
Alpine Holdings	Jan.	1,915	(930)	10.6	(4.5)	2.76	(2.47)
Amal Metal	Dcc.	8.531	(6.121)	39.0	(34.0)	18.4	(15.81)
Amal Power	Dec.	3,610	(3.360)	38.4	(38.0)	5.8	(5.28)
Bamfords	Dec.	642	(976)†		(12.9)†		(22)†
Bestobell	Dec.	4,900	(5,490)	27.0	(23.5)	8.61	
Bodycote Hidgs.	Dec.	2.050	(2.040)	20.7	(18.1)	3.03	(2,72)
Brook Street	Dec.	1,910	(900)	8.9	(3.5)	3.1	(2.8)
Camrex	Dec.	42	(1,860)	8.4	(11.5)	4.02	(3.96)
Chesterfid Praps.	Dec	2,230	(1,780)	11.7	18.8)	4.46	(4.03)
Cope Sportswear	Dec.	505	(434)	3.1	11.61	0.2	(0.18)
Copydex	Dec.	423	(201)	7.9	17.7)	2.46	(2.24)
Corinthian Hidgs.	Dcc.	568	(505 t	9.2	(6.5)	1.05	(0.7)
Danish Bacon	Dec.	1,040	(1,710)	24.0	(41.0)	6.69	(6.64)
E(bar Indl.	Dcc.	2,200	(2,070]	64.3	(84.2)	10.0	(8.0)
Elec. and Indi.	Dec.	1,819	(1,408)	7.9	(6.2)	3.29	(2.99)
Ellis & Goldstein	Jao.	1,820	(1,230)	6.1	(4.2)	2.13	(1.92)
Farm Feed Hidgs.	Jan.	325	(93)	12.2	()	1.34	(0.66)
Faroell Elec.	Jan.	4,050	(3,120)	31.1	(23.7)	7.37	(6.6)
Flight Refuelling	Dec.	1,910	(1.480)	16.0	(12.5)	3.6	(2.85)
Fogarty (E.)	Dec.	2,705	11,840)	50.7	(27.4)	4.53	(2.55)
Foseco Minsep	Dec.	17,063	(14.316)	19.4	(17.4)	5.11	(4.58)
Gerrard & Natal.	Apr.	5,000\$	(5,710)\$	_	()	9.12	(8.23)
Grampian TV	Fch.	406	(372)	8.7	(5.8)	2,86	(3.3)
Harrison (T. C.)	Dec.	3,050	(2,320)	18.7	(15.7)	4.92	(3.38)
Home Charm	Dec	2 107	(1.304)	94 4	(34 2)	5.0	(9.69)

2,300 \$70 4,860 2,810 910 913 3,840 179 1,070 5,940

DDCI IMINADY DECILITE

Ropkinsons Hidgs. Feb.

Hoskins & Horton Dec.

Boveringham J. B. Holdings Jessel Toynhee Lond. & European

Martin-Black

Menzies (John)

London Utd. Lowland Drapery

Company	Year to		ax profit E000)	Ear	nings* per sh		lends*)
Mowlem (John)	Dec.	5.920	(6,120)	27.9	(29.6)	7,26	(6.5)
Newarthii	Dec.	8,260	(11.550)	27.4	(34.0)	5.32	(4.84)
North (M. F.)			(582)	2.3	(1.5)	0.58	(0.48)
	Dec.	743					(4.12)
Office & Eletrnic.	Dec.	2,270	(1.930)	17.5	(15.2)	4.6	
Oxley	Dec.	1,563	(1,409)	20.4	(23.5)	2.78	(2.49)
Perry (Harold)	Dec.	3,760	(2,770)	34.3	(31.4)	3.69	(2.69)
Provident Financi.		10,730	(9.540)	13.8	(11.1)	5.44	(4.92)
Revertex	Dec.	2,531	(2,815)	4.9	(10.0)	3.44	(3.44)
Rehdsns. Wsigih.	Dec.	638	L (2,000)	_	(7.8)	2.55	(4.53)
Rowan & Boden	Dec.	504	(430)	14.9	(13.6)	1.47	(1.33)
Rugby Portland	Dec.	14,507	(13,822)	8.4	(8.2)	3.96	(3.51)
Sandeman (Geo.)	Dec.	1,770	(1,400)	9.0	(5.4)	2.54	(2.31)
Stemssen Hunter	Dec.	1.120	(814)	9.4	(8.0)	3.12	(2.79)
Silentnighl	Jan.	4,118	(3,230)	25.7	(18.8)	3.65	(3.67)
Simon Engrg.	Dec.	16,606	(14.322)	42.6	(37.0)	9.07	(7.84)
Smith St. Aubyn	Apr.	1,490	(1,950)	§	()	5.55	(5.01)
Spulers	Fch.	14,730	(8,490)	6.7	(3.8)	2.04	(1.35)
Telephone Renrals		10.920	(9.554)	13.6	(11.6)	6.52	(5.8)
TKM	Dec.	7,630	(5,520)	11.9	(10.4)	3.49	(3.1)
Travis & Aronid	Dec.	4,690	(3.790)	32.3	(23.5)	4.26	(3.81)
Uld. Carriers	Jan.	2,850	(2,250)	18.2	(13.1)	2.93	(2.34)
Vickers	Dec.	11,701	(25.061)	13.6	(30.2)	9.81	(8.81)
Wight Constn.	Jan.	583	(573)	23.6	(20.7)	8.25	(7.5)'
Wood and Sons	Dec.	183	(253)	3.7	(5.8)	1.67	(0.66)

Scrip Issues

Farnell Electronics: Three for two. Flight Refnelling: One for two.

Gramplan Holdings: One new non-voting "A" share for 20p nominal in management, ordinary and non-voting "A" shares. Harrison (T. C.): One for one.

Home Charm: Five for two. North (M. F.): One for one. Silentnight: One for two. Wight Construction: One for two.

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FT31

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Imperial Group

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Kleinwort,Benson,Lonsdale.

Legal & General Lloyds Bank London Brick Lucas Industries Marks & Spencer Metal Box Midland Bank Mothercare . National Westminster Ocean Transport Pearl Assurance P.& O Defd. Pinkington Scothers Prevident Financial Group Prudential Assurance Rank Organisation Reckitt & Colman Redland Reed International Rio Tinto Zine Corp. Rowntree-Mackinlosb Royal Insurance Co. Sainsbury (J.1 Sedgwich Forhes Holdings Shell Transport & Teading Slough Estates Smith & Nephew Spillers Stock Conversion Tale & Lyle Taylor Woodrow Tesco Stores Thorn Electrical Trafalgar House Invs. Trust House Force Tube Investments Turner & Newall U.D.S. Group Ultramar Unilever Union Discount United Blscuits West Driefonlein Whitbread 'A'
Wimpey (George)

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INSURANCE BASE RATES

Property Growth Vanhrugh Guaranteed 10.12 f Addless shown under Insurance and Property Bond Table.

Petrocon A LITIGATION settlement amounting to £349,357 against £25,000 last time, has left taxable

Litigation

cuts back

probis of Petrocon Group well down from £685,258 to £246,801 for 1978, Turnover was up slightly from £10.12m to £11.2m. At half-way profits had faffen from £337,000 to £238,000. Turnover in the two magulac-

turing companies rose by 17 per cent and Hum Baker again made the largest contribution to group

they say.

The improved trading of the

second half has carried through into 1979 and the group has made an encouraging start to the year, but again the directors say much will depend on the group's con-tinued ability to compete in export markets.

Export nursels.

Direct exports amounted to
£4.03m (£3.04m+i in 1978.

The litigation settlement
refers to the lawsuit against Offshore Drilling Supplies and
Petrocon Group in Texas, U.S. The full seltlement sum of which a malerial amount is on delayed payment terms, has been charged with all associated costs and full corporation tax allowance is reflected in the tax charge; group figure for the year was 194,521 (f186,013) leaving an attributable profit of £152,280 compared with £499,245.

Earnings are shown to be 2.58p (8.45p) per 12ip share and the dividend is maintained at 4.5115p net with an unchanged final pay-ment of 3.3601p.

Retained profits came out at 1977,091 (£1.09m) after dividends £266,402, and prior year adjustments of £(.3m (same) relating to a change in accounting policy for goodwill arising on acquisitions.

In future, the comply with SSAP 14, goodwill will be computed on the basis of the fair value of assets and liabilities acquired, the directors state.

Relocation cuts back R. H. Cole

A FURTHER fall in the second half of 1878 left taxable profits of R. R. Cole, chemicals, plastics, virtually electronics group, virtually halved at £867,000 for the full year compared with a previous

The directors say that the adverse performance was targety due to the relocation of Cole Plastics to new premises, with increased production expacity, at Milton Keynes.

At hatiway profits had dropped from £789,000 in £471,000 and the directors said that level of performance achieved in the first six months was untikely to he matched in the second period. Turnover for the year was virtually unchanged at £23.4m

(£23.6m). After SSAP (5 adjusted tax of After SSAI (5 adjusted tax in f194,000 against f790,000 carnings are shown as 15.9p [16.5pt per 25p share, and the dividend is lifted to 4.14p (3.7(p] net with a float of 2.29p.

The attributable balance came out at £291,000 (£508,000) after an extraordinary debit of £164,000 (£29,000 eredit).

Belgrave (Blackheath) £55,000 loss

The directors of Belgrave (Blackheath), manufacturer of steel forgings, and nuts and holts, reports a £355,362 turn-round from a pro6t of £300,052 10 a loss before lax of £55,310 for the year ended January 31,

Trader

The dividend for the period is cut from 2.85p to 1p nel per 25p share. The loss was reduced to £25,131 (£149,950 profit) with a tax credit of £30,179 (£154,102)

Burrell's £486,000 turnround to loss

BURRELL AND CO., (he barely affected the shares, down chemical pigment maker, turned in a loss of £271.506 for the second half of 1978. This has more than wiped out the first-half profit and leaves a deficit for the year of £185,506 compared with a profit of £300.741.

Apart from heavier interest

and depreciation the result was struck after compensation of £41.000 paid A Mr. Grabam Burrell (he last of the family directors, who resigned from the hoard in August. 1978. This payment covers about two years of the contract his contract.

Results of the scruce companies, however, did not come up to expectations and all traded well below their potential.

Towards the end of the years of the result is in line with the outlook foreshadowed to the interimental statement tast October. As a result is in line with the outlook foreshadowed to the interimental tast of the result is in line with the outlook foreshadowed to the interimental tast of the result is in line with the outlook foreshadowed to the interimental tast of the result is in line with the outlook foreshadowed to the interimental tast of the service companies, however, did not come up to expectations and all traded well below their potential. Towards the end of the year a number of new products were introduced and the effect of these is beginning to be seen.

The improved

The impro

for extraordinary debits of £118,764, there is an attributable

	1276	(3//
	t	£
Turnovet	9,461,642	9,255,746
Home	5.352.020	5.221.209
	3,109,622	
Teiding profit .	344,319	569,148
Ocoreciation .	296,C36	240.031
inisiest payable	196,415	
	3,626	
		650
Provision	41,000	
Compensation	41,000	4000 740
Loss belone tex	185,506	1300,741
Takation	130,280	-
Exilabidinaly items	118.784	
Dividends	34,825	262, 223
Lnss	204,815	138,518
tProfit ,		
,,		

but this would depend on the approval of the Burrell hoard. Mr. Ashworth said at the time that the company would prefer to stay iodependent.

comment After the midway warning, the loss at Borrell comes as no real surprise bul even the decision to pay only a nominal dividend

Allebone

advances

to £0.44m

should be satisfactory.

FOLLOWING its £99,000 turn-round at six months. Allebone and Sons, footwear manufacturer

contract to the specialists in which case the days of cut throat, even suicidal, competition may be numbered. Towles' 42% boost

prising solidity and, to a lesser extent, assets of around 16p per share may also help. But the group now seems confident that

severe margin erosion has been

reached the dominant West German pigment manufacturers. A similar increase will be sought in about six mooths. That still

leaves some way to go in margins

the net profit is up from £415,348 to £585,329, and this year there for tax has been changed, and comparisons have been restated.

in dividend

After lax £276,897 (£332,575).

is an extraordinary credit of £216.728. The accounting method

has restricted profit margins of the manufacturing division, the directors slate. Nevertheless, they say they are tooking for an improvement in the remainder of the year

and expect the outcome for the full period to be satisfactory. Eurologs per 10p share are stated as 5.28p (2.66p) and the dividend tolog is lifted to 1.33p (lp) nel with a 0.98p final payment; Treasury approval is being sought for the locrease.

and Sons, footwear manniacturer and retailer, advanced further in the second half and finished the January 31, 1979 year with taxable profits ahead from £225,000 to £437,000. Turnover for the full period rose from £11.18m to £14.34m. Profits of £83,000 (£6,000 loss) Watmoughs sees record year

were reported at the interim stage and the directors said that figures for the second half Mr. Pairick Walker, chairman of Watmoughs (Holdings) (old the AGM that in the first three months of the current year turn-Results for the first quarter over had increased by some 25 per cent. This compared with an increase of about 20 per cent for the first three months of of the current year however have been poor with severe weather conditions adversely an in affecting sales. And the recent for t increase in the price of leather 1978.

EUROPEAN OPTIONS EXCHANGE July Oct. Jan. Vol. Last Vol. Last . Stock

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Anglo-Vaal exploring new SA gold area?

AGAINST THE hackground of rising gold prices, virtually all the prospecting effort for new gold mines in South Africa has heen targeted on extensions to existing gold fields, reports Jim Jones from Sonth Africa. But, according to a report in Johannesburg's Financial Mail, the Anglo-Transvaal group has carried the search away from the two reefs both of which the search away from the search away from the two reefs both of which the search away from the two reefs both of which the search away from the two reefs both of which the search away from the two reefs both of which the search away from ip 10 121p yesterday. Croda's near S per cent stake may have a hearing on this somewhat surreversed. A price rise of 8 per cent has been posted this month and should stick now that the shock waves of the oll crisis have

(4,276) 9.8 (17.8) 5.65 (5.06) (607) 22.5 (15.8) 10.39 (5.17)

(807) 22.5 (15.8) 10.39 (5.17) (3,554) 12.2 (10.4) 2.32 (2.08) (2,700) 17.4 (12.6) 1.47 (1.06) (1.306) — (—) 3.65 (3.27) (353) 4.7 (2.7) 1.1 (0.5) (3,290) 21.5 (17.0) 5.31 (4.21) (226) 4.5 (5.4) 3.6 (3.47) (208) L 2.0 (—) 2.0 (4.0) (671) 8.8 (5.3) 3.01 (2.71 (4.740) 34.8 (19.6) 3.4 (2.35)

For several years, Anglo-Vaal has been drilling shallow prospect holes over ground to the west of the Transvaal town of Nelspruit—an area which was the scene of a gold rush even before the Wilwatersrand mines were discovered. Prime targets are the Black and Dominion reefs which, with technical capacily then available, rould not be worked on a large scale a contury

ago.

Near the village of Kaapse
Hoop, the Black reef outcrops
and geological investigations a few years ago revealed that where it was developed (in the geological sense), gold values areraged 7 grammes per tonuc over reef widths of around 150 rentimetres. In one section an outstanding gold value of 228 grammes per lon over 45 centimetres was disclosed. And while the Black recf does

In January Croda International announced that it had acquired a 7.8 per cent stake in the company. Croda did not rule nut the possibility of a hid for Burrell some time in the future but this would depend on the mine in the Orange Free State. Anglo-vaal, in conjunction with

ils minority partner, Anglo American Corporation, has put logether a block of 15 farms covering some \$0,000 hectares—an area similar to that currently Earnings per 10p share are up being opened up by Union from 16.87p to 23.95p, and the Corporation south of the dividend is raised by 0.697p to currently operating mines in the

Current drilling is apparently aimed at defining payable zones on the two reefs, both of which are mineralised in relatively ried the search away from the main production centres amid increasing speculation that several new mines could eventuare by the mid-Sos.

aimed at defining payable zones on the two reefs, both of which are mineralised in relatively defined shoots. Of especial interest are the areas to which the Dominioo reef io which the Dominioo reef sub-outcrops against the Black ree(and where gold and uranium grades are likely to be more thao significant.

Details of the agreement between the two houses are heing kept under wraps, but as the lead company, Anglo-Vaal is enouled to management of at least the first of soy mines established.

Should these be small, say only 20,000 tons per month mill at £1.71m compared with £1.2m throughput, management would be given to the Anglo-Vaal group's Eastern Transvaal Conference on the conference of £2.47m (£2.2m) were written off.

solidated which operates three small mines outside the nearby lown of Barberton. Anything larger than this, reckons the Fluancial Mail, would be turned over the Middle Wits for

Hammerson passes £6m mark

PRE-TAX profits of Hammerson Property and Investment Trust cose from £4.89m to £6.16m for 1978 after being ahead at half-way from £2.19m to £2.92m. Earnings per 25p share are shown as 11.56p against 9.27p previous, and the dividend is increased to 6.097p compared with 5.46p.
Tax for the year took £3.07m

(£2,43m) and minorities £1.21m against £964,323. There was an extraordinary income for the period, up from £1.9m to £2.3m.
The avallable balance came out



FIRST FAVELL FINANCE LTD.

CLIVE INVESTMENTS LIMITED Index Gulde as at April 18, 1979 (Base)00 on 14.1.77) Clive Fixed Interest Capital Clive Fixed Interest Income

CORAL INDEX: Close 546-551

Pre-Election Offer of High Income.

Brown Shipley Oceanic High Income Unit Trust

Fixed Price Offer of Units at 35-3p xd cach until 4th May 1979 (or at the daily price if lower) to give a current estimated gross yield of in.2", per annum.

OCEANIC HIGH INCOME Unit Trust ~ managed within the long-established merchant banking group of Brown Shipley - has been designed to provide a high annual income together with prospects of real capital growth. To achieve these twin objectives, nearly 85 ".. of the portfolia is invested in high-yielding equities and the rest in fixed-interest preference shares.

The Trust, currently valued at over £6.4 million, was launched in 1964 and has an impressive record for providing high and growing income. Over the last 10 years, when dividend restraint has applied for much of the time, the annual net income has steadily increased from a starting level of £7.46 to £20.21 per 1000 units an increase of 171

The Managers believe that with share prices at their present levels, this is an opportune time for investing in this well-balanced unit trust.

Offer Dates: The application list is now open and will close on Friday 4th May 1479. The Managers reserve the right to close this Offer before this date should the value

Organization of the properties of the properties

Brown Shipley Oceanic High Income Unit Trust An Investment Service from Braun Shipley Merchant Bankers since 1210

How To Invest: Complete the Application Form, Applications will not be acknowledged but your certificate. will be sent within 28 days of receipt of application. Remember that the price of units and the income from them may go shown as well as up. Your my estingent should be regarded as hong term. This offer is not awaitable to residents of the Republic of freland. Application Form = = = =

To: BROWN SHIPLEY FUND

MANAGEMENT LIMITED,
Founders Court, Lothbury, London ECZR THE tegarered office. Prepared at higher 1. . . 11417. I enclose a cheque passible to Brown Singles Fund Management Limited for t Min (1900) to be invested in ourself for any High Incume Unit Trust at 125 and 45 min.

Takbes but to investment of meems. I We declare that I am we stone or thand not resident outcode the United European or the other Scheduled Territories and that I am we are not acquiring the units as the normines of any person is resident outside these Territories. If you are unable to make this declaration if should be decired and the beam ledged through your bank, asset broker of sometime.

Litate f there are joint applicants, all must sign and attach n

BLOCK LETTERS PLEASE

FOR OFFICE USE

FT:28.4/79

Boagram
Seare (G.D.I
Seare Rocbuck...
SEDCO
Shall Dit
Shall Transport...

CANADA

Hollinger 45
Home Oll A 531a
Hudson Bay Mng 81-a
Hudson Bay Mng 81-a
Hudson Oll & Gas 621a
LAC 174
ImascoCom.Stki 415

Scentroffee proc 9/a

Further early fall on Wall St.

INVESTMENT DOLLAR
PREMIUM

\$2.60 to f1—58;% (62;% t
Effective \$2.0550 25;% (27;%) FURTHER LOSSES were recorded on Wall Sircei yesterday, reflecting renewed con-cerns about growth of the money supply and continuing infla-

Closing prices 2nd market reports were not evaitable for this edition.

tinnary pressures. The Federal Reserve signalled some tighten-Jump in the money supply.

By 1 pm the Dow Jones
Industrial Average was down
another 4.77 to 856.20, for a net

THURSDAY'S ACTIVE STOCKS Stocks Clasing

Stocks C traded Ouke Power ... 776,900 Farr. Camora ... 770,000 Gen. Pub. Ut his. 510,200 Gill Oil ... 485,000 Ramada lins ... 422,500 Rollins ... 378 500 Amer. Tel. & Tel. 242,900 Tosoco ... 238,400 Occidental Potim, 310,600 Southern ... 303,400

NEW YORK -DOW JONES

Trading vol 000°a1 52,520 51,780 35,870 25.660 23,860 57,530

4 Day's high 862,02 low 658,71

Ind. div. yiold 🐾

STANDARD AND POORS

Ind. D.E Ratio Long Cov. Sond Yield Indices

Apr. 12

**Composito 102,61 102.50 122.20 101.57 101.25 101.55 101.55 127.25 11 177.5 150-6 85 (Composito 102,61 102.50 122.20 101.57 101.25 101.55 102.54 56.13 125.55 41,166 126.52

F.T. CROSSWORD PUZZLE No. 3,958

three correct solutions opened. Solutions must be received by urer Thursdoy, marked Crossword in the top left-houd corner of the envelope, and addressed to the Financial Times. 10 Connon Street, London, EC4P 4BY. Winners and solution will be given

A prize of 25 will be given to each of the senders of the first

9, t I

loss of 0.78 on the week, while the NYSE All Common Index, at \$57.26, shed 26 cents on the day but was still up 17 cents on the week. Losses led gains by a nine-to-four majority, white the trading volume decreased 985,000 shares to 21,33m compared with 1 pm on Thursday.

General Public Utilities shed another S; 10 \$10! on its cut dividend. But Duke Power regained St 10 \$16; in active regained at 10 May in active trading—it agreed to a Nuclear Regulatory Commission request

to shul down one nuclear plant tomorrow and the other two month modifications.
Charter Company jumped \$3 to StSi before a trading halt— it is seeking to acquire the balance of Carey Energy Com-

THE AMERICAN SE Market Value Index shed 0.10 to 183.33, reducing its rise on the week to

1676

High Low

CANADA — Markets were broadly mixed to fairly active trading resterday morning, with the Toronto Composite lodex unchanged at 1480.4.

Agr. 6 Year ago approx

High Low High Low

5.08

5.75

SinceG'moil't'n

5.02

9.12

Since Compilita

High Low

The Gold Index Sbare todex spurted ahead 73.1 to 1634.3.

Dome Mines climbed \$7\frac{1}{2}\$ to \$112\frac{1}{2}\$—Dome Petrolenm with nake a block offer for 650.000

Dome Mines shares at \$120 each.

PARIS—Mixed in very quiet trading abead of a weekend likely in he effectively extended by Tuesday's Labour Day holl-day.

day. Motors steady. Machineries eased. Department Stores and

Oils Gro.
Nouvelles Galeries Rennies rose FFr 2.80 to 123.80 on sharply increased 1978 profits.
Alshore Allantique advanced
FFr 4.10 to 67.30 on higher
profits, while Poclain moved up

FFr 13 to 199 on sharply reduced losses. U.S. shares weaker. Dutch and Germans slightly firmer, Golds mixed. Concers eased.

mixed, Conders eased.
BRUSSELS—Mixed to mostly higher in quiet tradiog.
Market closed Monday and Tuesday for May 1 holiday.
AMSTERDAM—Mixed, with AMSTERDAM—Mixed, with Dutch Internationals firmer led by Hoogevens, up Fl 2 to 32 on Esicl's expectation of considerimprovement in 1979

Agr. Agril Apr. Apr. High Low

57,52 57.80 57.66 67.29 58,18 63,88 (10/4) (27.51

Australio 4 . \$72.47 588.44 637.63 545.72

Singapore (i) \$22.18 \$51.66 \$27.46 \$44.34 (11.4) (26.2)

ludices and base dates (all base values 100 except MYSE All Common—

TORONTO Composite

Gold Industrial

JOHANNESBURG

GERMANY—Mixed frend.
Activity centred on Chemicals,
which made gains of up 10

DM 1.30. Stores fell. Kanfhof shed DM 1.50—its higher 1978 dividend and too-year Anniversary Bonus Iulalling DM S. np from a DM 6 dividend for 1977, come too late to affect trading.

SWITZERLAND-Mixed large volume, particularly in special situation stocks. MILAN—Mixed to fairly active trading. Boods steady, with Dearby

majurities active.

HONG KONG—Steady lo
slightly higher in continued duli and featuretess trading.
TOKYO—Higher in active

trading with Resources and Export-Orientated issues leading. Volume 450m 4470mt shares.
Oils, Coals and non-Ferrous Metals rose. Interest revived in Vehicles and Cameras, reflecting Gollar appreciation in Tokyo. Shipbuildings and Shippings lower on proft-taking.
AUSTRALIA — Firmer in

| Issues Traded ... 1,867 | 1,886 | 1,914 | 765 | 904 | 765 | 904 | 558 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,914 | 1,91

6pain (a) 180,78 180,74 111,56 93,93 (d.); (12 h) 6woden (c) 358,44 354,65 401,57 255,46 (d.); (20 h) 8witzerid(1) 324,4 811,4 254,4 254,0 (d.); (3 h) 6 (d.

Slandards and Poors—10; and onto 300—1,000 the last named

Apr. 26 April 25 Apr. 24

13 15.0 .2.1.

moderate trading.

Apr. 'April', Apr. Apr. ---

246,19 247,58 245,39 244,92 250,31 (27:5, 251,21 250,60 240,40 244,51 251,21 (8,4)

1480.4 1480.6 1469.5 1463.6 1480.8 (28:4.

NEW YORK Stock

Corning Glass ...
GD_in t'rnation'i
Grano Co....
Crocker Nati
Crown Zellerb'i
Cummine Engine
Curtiss Wright... Amer. Airlines.
Amer. Airlines.
Amer. Broade st.
Amer. Can.
Amer. Con.
Amer. Con.
Amer. Con.
Amer. Cist. Tel.
Amer. Express.
Amer. Hems Prod
Amer. Medical.
Amer. Medical.
Amer. Mot Res.
Amer. Standard
Amer. Standard
Amer. Standard
Amer. Storos.
Amer. Storos.

Lucky Stores
MacMillan
Macy R.H
Mfrs. Hanover

MCA McDermott McDonnell Doug-McGraw Hill.....

El Paso Nat. Gas. 1236 Amer. Stores..... Amer. Tel. & Tel. El Paso Nat. Gas. 236
Eltra. 373
Emerson Eloctric 3373
Emery Air Freight 18. 261
Emhart 361
Emhart 361
Emhart 361
Emhart 361
Emhart 361
Esmark 261
Esmark 361
Esmark 361
Esmark 361
Esmark 361
Esmark 361
Esmark 161
Esmark 161
Esmark 171
Fet. Not. Boston 171
Finni Ant. Boston 171
Finni An Ampox
Ancher Hecking
Anheuser Busch
Ai mco
Asamera Dil. ...

Beet's Dick rison, 637g Bail & Howell 165g Bendix 992g Benguet Cons 8 35g Bethishem 21eel 265g Black & Blocker. 813g Brit Pet ADR ... 2474

ulova Watch....: 10 urlington Nthn.: 484

Columbia Gas.....

Hewlett Packard' 945,

\$tudebaker vo. 53.4 \$undstrand. 2614 \$yntex. 2718 Technicolor 123 Tektronix. 5412 Teledyne. 120 221 17 63 4 45 8 69 21 35 2 1373 103 Hol Servico Ind. National Steel... Hotomas Texas inst m.
Texas inst m.
Texas Dil & Gas...
Texas Utilities...
Times inc..... Tron. Amorica.... Perkin Elmor..... Potomac Elec. 1234
PPG Industries 283
Procher Gambio 791
Pulb. Sery. Elec. 201
Pullman 511
Purcex. 161s
Gueker Oats 161s
Raytheon. 461s
RCA 271
Republic Steel. 271

Wellace-Murray Western N.Amer. 517; Westers Union ... 175; Westing he Elec. 177; Whirtpool ... 274; Whirtpool ... 274; White Con. Ind ... 274;

Apr. 27

BRUSSELS/LUXEMBOURG

-10

Aust. 5:

+0.02

+0.05

Simpson 2.85
Steel of Canada, 50%
Steel Rock Iron, 3.75
Tack Coron, 8 124
Taxaco Canada, 52%
Trans Canpipeln, 19%
Translant Pipel 1116

† Bid, T Aisted. # Traded.

ACROSS

- 1 Attractive dismissal at end of May (Bt 4 Deliberate swindle by partisan 181
- 10 Blessing coming to peak in Scotland on one hoy (7) 11 Joy returning number one
- story (7) 12 Model seen in pretty
- petticoat (4) 13 Polar ship making friendly 17 Dish for whisky poacher overtures 13, 7) 15 Not a long time to be in
- minority (6t 16 Soccer rulers some of the Cells find not too had [7] 20 Poem three allowed 171
- 21 Train nut confided to first and seennd class 16) for job ice has transformed
- 26 Another cure for linen colour (4) 28 Buxing champion in repose
- is no dreamer (7) 29 Enterprising green light
- 30 Summary newsman look in 31 Old car for reporter (6)

DOWN 1 Rank third-class sailur with

resistance 18t 2 Can No. I batsman be useful in the kitchen? 13, 61 3 Lot of party president (4)

SOLUTION AND WINNERS OF PUZZLE No. 3.952

Following are winners of last Salurday's prize puzzle: Mr. A. B. I. Dick, Chillord Chambers, Stratford-upon-Avon. Warwickshire. Mr. T. Kling, Monkswood,

Milford-on-Sea. Hants. SO4 0PB. Mrs. K. M. Parry. 45. St.

Austell Road, Leicester, LE52

5 Domincer superior speculalur (8) 6 Avoid elegance of harebrained fellow (10t 7 Take to the bottle oo 4th

part of bowling green 151 8 Race (boriog) to fioish all the beer 13. 3t 9 Slight deflection southern prison (a) 14 Food to encourage carpenter

(6, 31 18 Salesman artist upset driving

Peg to backebat (S) 19 Struggle with fish (8) Dispensed with superfluous Danish capital 161

23 Custom demands nverlime (5) 24 Kind of diligeoce required 25 Chanted about student using had language (5) 27 Crazy to silence article (4)

Solution to Puzzie No. 3,957



RACIING

BY DOMINIC WIGAN

Sandown all or nothing for Troy

the Classic Trial Stakes on one other having been The Dikler). Card adds up to a fascinating 1 believe the feat may be programme, and there is un achieved chiefly at the expense denying that southern racesoers have a memorable after-poon in prospect at Sandown. the Irlsh Grand National Although the jumping season has taken a back seat to Flat, the focus will be firmly on the winter game and the Whitbread Gold Cup at about three o'clock. The 3 mile 5 furlong chase. which led the way to what has become a flood of sponsorship. is invariably a fascinating race

and last year was no exception. Then Strombolus, making virtu-SANDOWN 1.45-Noble Dudley 2.15—Camden Towo* 2.55—Otter Wayer* 3.35—Twickenham 4.10—Troy** 4.40—Gibrailar

ally all his own ruoning, held off the remarkable Spartan Missile after being pressed the entire icogih of the straight. Although both those fine chasers are absent this afternoon, the race will not lack thrust beyond him. quality for Diamond Edge. Royal Frolic, Tommy Joe, Otter Way, and Master Smudge are among the 14 acceptors.

My hopes—and they can be no more in such an open baodicap-will he with Otter Way, the hern of this race three years ago. Reported to be in particularly fine heart in his hid for two Whitbread crowns, the Oliver Carter tl-year-old lives thal Carter, who trains only a Country, is maintaining a lipe News

Whitbread Gold Cup, the West- only the second 11-year-old to bury Stakes, the Esber Cup and oblige in the Whitbread (the of Modesty Forbids, who comes through a last-minute set-back. Provided Sir Michael Sobell's Troy is even moderately well forward, be should have little trouble in regaining the winping thread in a disappointing race for the group three Classic Trial Stakes. The two lengths conqueror of Warmington in Newmarket's Plantation Maiden Stakes last July, the Petingo colt also beat an admittedly green Ela Mana Mou in Goodwood's · Lanson Champagne Stakes before splitting the Harwood coll and Lyphards

Wish in the Royal Lodge Stakes. Troy's effort at Sandown fully entitled him to his bigh-rapking on the 9 stone mark in the Free Handicap. Keeping on with the ntmost determination in the final three furlongs of the Royal Lodge. Troy eventually wore down Lyphards Wish but found Ela Mana Mou's late With both Ela Mana Mou and

the Lypbards Wish clearly in line for classic bonours, anything but a clear-cut victory for Trey will come as a disappoint-With Hawaiian Sound miss-

ing the Westbury Stakes in order in wait for a tilt at Trillion and Dancing Meid in Longchamp's Prix Gamay, the way may be clear this after-noon for Caniden Town. record of four consecutive victories behind him. Would-he backers can take further inc. houkmakers are now, for encouragement from the fact the most part, betting on the the most part, betting on the 2,000 Guiness without him. Kris handful of animals in the West heads most lists at about 11 to 4. while stablemale Lyphards Wish is generally on offer at

	•				
N ♥		Smace		48	_
	CENI	Sagafiee		130	_
	21 + 1	Telefenica		76	– 2
	16 + 6	Usian Eles		66.50	+ 0.50
	84 — . 34 — . 74 —	BRAZIL			
	74 —	BRAZIL		_	
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	p7 - 3	Acosita	1.16	-0.01	0 12 10 25
	69 - 2	Bancodo Brazil.			
1- 1- 1-1	79	Banco Itau PN			0,37 21.24
		Selgo Mi'eira OD			0.08 4.65
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that .	92 – 6	Turnover Cr. 140	3 m.	Yolu	ಗತ್ತ ಕೆ6.6ದ
leus 1	54 · —	Source: A	O CE	TEUBLED	25

NETES: Overees prices exclude \$ promium. Bolgian dividends are after

ACMIL (25 cents) Allians Versich. Acrew Australio AMATIL 51..... Ampoi Exploration Ampoi Potroloum... Assoc, Minerals.... Assoc. Pulg Paper S...... Audimee 25 cents....... Aust. Consolidated Inds. Aust. Foundelion Inv. ... Aust. Hazional Industries Apr. 87 Asahi Class ... i 339 --1 Canon ... 377 ++11 Caslo ... 810 +17

Source Nikko Secuntics, Tokyo

10.35 11.73 10.97 11.65 11.05 10.14 10.67 12.08 11.93 11.71 19.58 11.57 -0.01 -0.02 +0.07 -0.81 +0.81 +0.02 +0.05 +0.16 +0.0t +0.11 Conzine Riotinto
Costain Australia
Dunlop Rubber 150 conty
E2COR
Eldor-Smith t8.58 11.40 10.21 +1.01 +0.08 Gen. Preparty Trust Jones (David)...... Lonnard Oil

SWITZERLAND P Agr. 27 | Price | + or Div. Yid.

Krenor — 3 & Bergen Bank. 100 -1 5 5.0

Borrogaord. 80 -2.5 1 8.5

Creditbank. 181 1 8.5

Kosmos. 375 -17.5 10 2.6

Kreditkassen. 117 9.4

Norsk Hydrek/6 20 -3.75 12 6 9

Storebrand. 123.76 +1.25 7 6.7 Bergen Bank...

ASEA(Kr.50) Atlas Cop. Kr25, Billerud Botors Electux'8'(Kr56 105 Ericsson 8 (Kr50 128 Essette (Fren).... Fagorsta.... Granges (Free ... Handelsbankon -3 -0.3 80.70 SS -19 22.5 51 30.76 9. COPENHAGEN +

Dansko Bank East Asiatic Co. For Papir Hanoeisbank
G'Nthn H (Kr80)
Nord Kabel
Novolnd strise B
Ollefabrik
Privatbank
Provinsbank
Soph Berensen.
Superfos.

96 +1 92 3.1 2 68 8.4 8e 7 +or~76 +0.10 -0.15···

JOHANNESBURG +0.04 -0.10 -0.05 +n /5/15 -0.05 +1 Ph AEGI . . . -0.0e Currie Finance
De Seers Industrial
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Ever Rendy SA
Fed. Volkobelosgings
Grastermens Stores -0.03 .- 0.03 +005 -

+0.03 +0.03 +0.03 +0.03 +0.03 ± 0 05%

er Dats and N. Mid. \$17.50 inst. 1.33 41 Financial Rapd U.S. \$773

+ 7**.07**—

مكنامنالأجل

SKF hopes for upturn this year

By Victor Kayfetz In Stackholm

KF THE SWEDISH multi ational which is the world's rgest manufacturer of bear-igs, expects higher capacity tilisation, better prices and imination of losses to some ibsidiaries to result in im-roved earnlogs during 1979. Turnover will rise by 10-15 per cent over the 1978 figure of Kr 9.5hn (\$2.2hn), the group redicts in its annual report

llocations and taxes was only Kr 81m, compared with SKr 27m in 1977. The board has roposed an uochanged divi-end of SKr 4.50 per share.

SKF believes that the conomic upturn in West Ger-nany during the letter half of 978 which pulled up Sweden od nther European countries The beginnings of somewhat lvelier investment activity igns that industry has found he time ripe to modernise quipment and plant," the naual report said. But nacerand oll prices as well as political od labour problems might disarb this trend, it added.

" SKF has gained an advantage wer its important competitors n Japan and West Germany ance 1977 due to the sharp rise n the yen and Deutsche-Mark o relation to the Swedish rona, but U.S. competitors ininding the highly successful imkee have profited evec more rom the drop in the dollar.

The First Viking Commodity Trusts

Commodity OFFER 46.1 BIB 43.8 OFFER 40.6 Option Trust BID 38.6



ommodity & General Management Co. Ltd. 10-12 St Gs6rg6's Street Douglas Isle of Man Tal: 0624 25015

Swiss chemical concern sees recovery in sales

CURRENCY fluctuations cost the Swiss franc permitting a 1979, investments should be of CURRENCY fluctuations cost the Swiss irranc permutching a Swiss chemical group, CibaGeigy, no less than SwFr 2.1bn over to SwFr 2.74bn, following in sales last year. Had there one of 13 per cent in locate one of 13 per cent in locate currency sales value. All divisions recorded turnovers over in 1978 would have riseo viewed by Ciha-Geigy as Satisfactory or good. hy 11 per cent instead of dip-ping by a tanth to SwFr 8.9bn (\$5.19bn).

This was explained at the group Press Conference in Pre-tax profit rose by SKr 51m SKr 207m (\$47.1m) last year, in after currency exchange is asses of SKr 159m and a drop ome the group's profit before illocations and taxes was according to the street of the street Basle, where the directors also

The current yest has started much hetter" thao 1978, with the more favourable level of in terms of Swiss francs. For

the French construction equip-

ment company, appear to be nearly over, according to M.

Pierre Bataille, chairman of the

group which the U.S. Case-

Teooeca concern has been trying to revive since 1977.

Losses were sharply down last year, and, said M. Bataille, this

year should end with a profit.

last year was reduced to FFr 22.6m (\$5.2m) after soaring.

to FFr 179.7m the previous year. At groop level, the loss

fell to FFr 13.4m, from FFr 29.4m for the first half alone, and from FFr 172.3m in 1977.

Turnover rose by 23.5 per

cent during the year to FFr 1.74bn (\$400m) at parent company level, after declioing in 1977. The slnggish ecocomic situation in France, M. Bataille said, was offset by growth in foreign markets and her

foreign markets such as West Germany, the UK. North America and the Far East. Exports accounted for oearly

60 per cent of sales. Turnover

on a consolidated hasis was

Sales in the first quarter of

this year were 15 per cent up

on the same 1978 period, but

the growth rate was slightly.

stepped up to about FFr 40m

are

this year from FFr 2am last DM I honus

below earlier forecasts.

The oet parent company loss

to the black this year

THE TROUBLES of Poclain, year, mainly aimed at consoli-the French construction equip-dating Poclain's leading world

factory or good.

Company chairman Dr. Louis

Von Planta said business was some \$100m. Other acquisitions developing at a "normal" rate ara forescen, including further "candidates" in the U.S. of dyestuffs, where Ciha-Gelgy hoped to improve its market

Capital expenditure is seen as rising noticeably again this year, having fellen off from SwFr 640m to SwFr 554m in 1978. The decline last year was due primarily to the cheapening of local currencles

position in the field of hydraulic excavators. At the

same time, the company aims to

strengthen its export markets

for mohile cranes, most of which it already sells abroad, in view

of an expected decline in the

French markel caused by low industrial spending.

M. Bataille said that co-

operation with Case-Tconeco.

which holds 40 per cent of

Poclain, had brought encouraging results in the North Ameri-

can and European sales opera-

tions brought uoder the wing of

of its loss-making subsidiaries.

Derruppe, the Bordeaux-based

rosdwork machinery company, to IBH of West Germany.

Besides Case, Poclain's main

shareholders are the Bataille family, the founders of the com-

pany, and the Renault, Peugeot-

The West German department

store group, Kaufhof, reports net profits for 1978 of DM 54.5m

DM 50.7m, writes our financial

staff. The company is lifting its dividend from DM 6 a share

to DM 8 with the loclusion of a

compared

Kaufhof pays more

(\$28,83m)

being

and Volvo motor

Poclain recently sold off ooe

the U.S. group.

According to Dr. Von Plants the takeover of the pigments division of the U.S. chemicals concern Hercules, has been agreed on but is subject to official approval. The turnover of the U.S. operation is put at some \$100m. Other acquisitions

· Swiss Bank Corporation's operating earnings for the first : quarter of this year are "satisfactory." Revenues from the interest and commission husiness showed an improve-ment, while income from foreign exchange were lower.

The bank says in its quarterly report that operating costs were kept within the budget.

Poclain foresees return Allianz to buy insurance. side of ASL

By James Forth in Sydney

ALLIANZ, the West German insurance group, is expanding In Australia. It is to purchase for A\$2.8m the insurance offshoot of the failed finance company, Associated Securities.

Announcing the sale, the receivers of ASL said that approval had been received from all necessary authorities. The price agreed exceeds the A\$2.25m cstimated realisable value placed on the company in the recently released ASL statement of affairs. Allianz, whose world-wide premiums totalled AS4.3hn last year, successfully outbid at least 10 other com-panies in its move to establish a foothold in Australia.

The ASL insurance offshoot

had premium income of AS7m in 1977.78. It is a general insurer with its maio activities in the consumer market. Allianz is expected to inject about ASIm into the company. The receivers are now working on the sale of the major ASL asset, the finance operation. They are hoping to sell the operation in one piece lo a desi worth around A\$190m. The receivers hope to obtain final hids from interested parties

within the next few weeks.

trade Porrowing of cash which vidoned the beckwardsten to around ESO at one point with whichouse arocke especied to show a lair doctine over the oast week. Ferward matel rose to close the lete kerb of CS31. Tunover 8,175 tonness.

LRAD Official Cuefficial

752-3 -1

names Arab shareholder

INTEREDEC BAHAMAS, a subsidiary of the Saudi Research and Development Corporation (REDEC) of Jeddah, is the new Saudi Arabian shareholder of Italy's largest chemicals congiomer ate. Mootedison, it was disclosed at the Italian com-pany's annual meeting in

Milan yesterday.

The Arab group, which is understood to be controlled by the Saudi Arabian financier Mr. Gaith Pharaon, has bought a 10 per cent stake world an estimated L50bn (859m) in Montedison. The deal was negotiated on behalf of the Sandi group by the Paris-hased Banque Arabe et Internationale d'Investissement (BAII) last year).

This is the first major Arah Investment in Italy stoce the celchrated 5500m deal hetween the Turin Fiat group and the Libyan Government 2; years ago. The Montedison deal also includes the setting np of a joint trading company helween the Italian company and Interedec which will be involved in commercial operations in the field of raw materials, mainly oil.

Intereder holds all the European intestments of the REDEC groop. Incloding shareholdings in the French BSN-Gervals Danone gronp and in Societe Nouvelle de Constructions Industrialisees

(SNCI) of rance.
For its part, the REDEC group is involved in engineering and construction, indus-trial development, shipping, insurance and other commercial activities. In the civil engineering sector alone. REDEC employs about 16,000

The Arah group will have two representatives. Mr. Roger Azar and Sig. Sergio Erede, who will sit on the Montedison board. It will also be represented on the Italiao company's new controlling shareholding syndicate which has now also been approved. Although Montedisco con-

firmed yeslerday that there was a recovery in the chemicals sector and company revenues have increased by 27 per cent during the first quarter of this year, it warned that it was oo longer prepared to sustain the continuing structural and financial difficulties of its perennial lossmaking fibres sobsidiary, Montefibre.

Montedison West LB warns of losses on stake in building group

BY ADRIAN DICKS IN BONN

WESTDEUTSCHE Landesbank Girozentrale has set aside DM-80m against probable losses from its 10 per cent sharehold-ing in Beton und Monierbau, the large West German construction group which filed for bankrupter earlier this month. But Dr. Johannes Voelling, the West LB chairman, said it was not yet possible to say whether this provision would be enough to cover fully the bank's liabilitics io the affair.

Herr Vinzenz Grothgar, a West LB director closely involved with B and M. said that in addition to its equity participation, the bank had advanced over DM 200m in normal husiness credit, of which an undetermined part was covered hy state and Federal Govern-

ment guarantees.
At a Press conference in Dusseldorf on Thursday, West LB directors strenuously denied that there had been any reason to suppose B and M was in a position any worse than that all concerned.
revealed by the company's regular auditors in August, 1978.

no alempt by anyone to conceal the fact that it was undergoing a "problematical phase."

capital incresse, and pointed out that it was only one among 30 banks with stakes in B and M. and only one of six making up the issuing consortium. He said, however, that he knew of no occasion before the R and M capital increase, on which West LB bad participated in a new share issue, whose

proceeds were to be devoted to covering current obligations. As well as strenuously defend ing West LB's handling of the B and M affair, Dr. Voelling said West LB would do all it could to limit the damage for

There were good grounds for hoping for an early settlement

When B and M carried out a of the B and M project problems capital increase last November, in Saudi Arabla, although those with the help of a consortium of banks including West LB, Dr. Vociling said there had been of the B and 11 project profilents in Saudi Arabla, although those in Saudi Arabla, although those to Saudi Arabla, although those of banks including West LB, Dr. The bank hoped to be able to ensure that both contracts could lo Algeria were more complex. The bank hoped to be able to ensure that both contracts could be completed by the other partners concerned, and ruled out the suggestion that any other Dr. Voelling insisted that big German contractor might west LB had not known of take over the former B and M irregularities when it declined to take up its share of the

The West LB chairman said that 1979 was likely to be a quieter year in financial markets, although with heightened competition among banks. West LB could not expect to improve much on its 1978 net carnings of DM 137m (572.48m), a figure that included provision for losses that may go much of the way towards covering the B and M risk.

The balance sheet total of the West LB group rose 12.8 per ceot to DM 93.3bn in 1978, wbile the volume of business rose 9.4 per cent to DM 128.2bn. Foreign business continued to rise rapidly, contributing about 30 per cent of group profit.

Aetna takes in \$6m loss on nuclear accident

Skandia readjusts profit

earnings of Aetna Life and Casualty rose by 18 per cent to \$122.9m in the first quarter. with share earnings at \$1.52 against \$1.28 last time.

The shere earnings are restated to allow for the stock split for which shareholders are expected to approve at the annual meeting.

First quarter results included an estimated loss of \$5.5m resulting from the accident at the Three Mile island ouclear Reuter

SKANDIA, THE Swedish insur-

ance company, said 1978 earn-

ings on its oon-life business totalled SKr 469m (\$108.6m), or SKr 21m less than stated in its preliminary report three months ago. Premium income

was SKr 4.852hn (\$1.103hn) or

SKr 12m more than previously

Io 1977, oon-life premium

estimated.

BY OUR STOCKHOLM CORRESPONDENT

HARTFORD — Operating net plant in Pennsylvania.

arnings of Aetna Life and Aetna has lowered its estiasualty rose by 18 per cent mate for underwriting losses from the Wichlta Falls, Texas, tornado to \$10m from \$18m. The company said the \$10m

will be reflected in second quarter results. The 1979 first quarter results

reflected improved earnings in all of the company's major business areas, a 9 per cent gain in revenues to \$2.6hn and a 23 per cent rise io investment iocome

for National bid clarified

Pan Am terms

NEW YORK—Pan American World Airways said yesterday that, following the termination its agreement with Texas International Airways (TXIA).
its proposed acquisition of National Airlines is still for \$41 a share.

Pan Am announced Thursday that a tentative agreement with Texas loternational Airways, which also is seeking National, had fallen through. A news agency incorrectly reported that under that agreement Pan Am had raised the price of its offer for National

to \$50 a share. A Pan Am spokesman said yesterday that the increase to The chaoge in the declared profit for 1978 was due maioly Texas International agreeing to to a downward adjustment to certain restrictions on the use of the National stock which Texas International own.

I.G. Iodex Limited 61-351 3466. 29 Lamont Road, London, S.W10 0HS.

the figure for international

insurance earnings. SKr 85m to SKr 54m.

One mooth Gold 246-248

t. Tax-free trading on commodity futures, '
2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Russian buying boosts lead

Investments

FFr 2.16ho.

BY OUR COMMODITIES STAFF

EAD PRICES surged shead oo he London Metal Exchange this veek following reports of wed Russian huving interest and a further squeeze on nearby mappies. Cash lead closed last light £53.5 np on the week at 579.5 a tonne. In contrast the hree months quotation rosa by 119.75 to £532.23.

The rise in cash price yester-lay was eocouraged by forecasts of a substantial fall in waremuse stocks. Copper prices rallied this

reek, after the previous week's etback. A fall lo warehouse tocks, and predictions of a urther decline, helped the pward trend. Sozacom, Zaire netals marketing agents, again ifficially denied rumours that it naticure of up to 75 per ceot m contracted deliveries. However, trade sources confirmed hat consumers were now being illocated on a monthly hasis nnch reduced supplies compared with the amounts speciled in the annual contracts. At day, last night the three months he same time even these educed monthly supplies, it is laimed, are subject to considerhle delays io delivery.

In Canada, talks to settle the trike at Noranda's Gaspe mine. which started in October, broke lown in failure and no further neeting is planned at present. Efforts to settle the sevennonth old atoppage at Internalocal Nickel's Sodbury mices while London free market are continuing, but prospects values rose by £6:55 to £195.65 re cootinuing, bot prospects values rose by £6.5 are oot too hopeful with the (\$402.5) ao ounce.



unions putting a counter-proposal to an improved offar made by the company. The London Metal Exchange's nickel futures cootract was successfully launched on Monday attracting much interest. Prices moved somewhat erratically as the market settled down, hut after opening at over £2.800 on Monprice had fallen back to £2,979 s toone, partly on expectations of a possible settlement of the Inco strike.

values Platinum sharply ahead this weck.
Rustenhurg, the South African
producer, confirmed market
rumours yesterday that it was raising its producer price from \$325 to \$350 a toone. Mea-

Coffee prices rose sharply in late trading oo the London futures market yesterday to end at the highest levels for six months.

Rumours that further producer price rises were in the pipeline, ootably lo Brazil and olombia, encouraged resterday's upsurge.
The July coffee price ended

at £1,579 a tonne, up £23 on the day and £50.50 on the week. Cocoa prices were much quieter with the July position slipping to £1,584 a tonne at one stage before ending the week £4.5 lower oo halance at £1,606 a tonne.

London merchant, Gill and Duffus, in its market report estimated the 1978-79 world cocoa beao surplus at 63.000 tonnes compared with 42,000 in its February report. But the higher surplus prediction merely confirmed market market opinion and had little direct

effect on prices. World sngar prices steadied somewbat with the Loodon daily raws price ending £3 lighter on the week at £97 a tonne. Morning: Standard, cesh 17,550, 60 three menths 17,200, 65, 7,200, 7,180, 70. Untraded Kerb: Standard, three menths 17,180, 75, Alterneen, Standard, cesh 175,40, three months 17,180, 7,200, 7,190. Kerb Standard, three months 11,780, 90, 80, 70 LEAD—Moved sheed following heavy rade porceving of cesh which

The rise was encouraged by news that the U.S. House Agriculture Committee had at last approved a domestic Sugar Bill, Agreement on the Bill. which followed many months of horee-trading among interested parties, has raised hopes that the U.S. could soon be in a position to ratify the International Sugar Agreement.

(765, 64, 64.5 Kerb. Thre4 months (764, 83) NICKEL—Geined further ground on short covering, stop-loss buying, speculative buying and Commission House buying to clote the late kerb 4t £2.930—a nea of £24.5 ence the motal's debut on the merket lest Monday Turnever 522 tonnes. MARKET REPORTS. BASE METALS COPPER—Firmer agein on the London Metol Exchange following forecasts of a further decline in workhouse specks and tellecting the strength of Cemox. Forward metal traded between 1998 and £1,007 before closing the late Ferb et C1,001.5. Turnover 22,500 lennes.

COPPER Official - r Committee 2955-60 -80 2978-80 +50

*Cents our pound [SM per picul t On pievious unofficial clease Morning: Three months E2,950, 70, 60, 70, 65, 90, Kerb: Three months E2,960 Ahamoon: Three months E2,967, 50, 75, 80, 78 79, Kerb: Three months E2,930, 85, 90, 98. SILVER

Silver was fixed 7.350 on ounce higher for soel delivery in the London Pullion market yearsrday at 369,550. U.S. can't equivalents of the fixing levels ware: apor 757.0c, up 12.7c; threa-menth 774.0c, up 13.4c; aix-menth 789.6c, up 14.6c; and 12-menth 814.8c, up 15.8c. The metal opened at 3892-3762-p (737-7592) and closed at 3722-3732p (786-788c).

SILVER Buillon + or L.M.R. + or ter | Sping - | Close |

UM5—Turnover 229 (192) lets. of 10.020 ocs Morning: Three months 378 8, 8.8, 8.7, 2.2, 79.5, 9.7, 9.5, 80. Kerb: Three months 2383, 78.8, 83.9, 84, 83.6, 37, 32, 34, 32, Kerb: Three mentis 383, 3.5, 3.7, 84. COCOA

COCOA lurures tempined steady within a narrow trading tenue to cleek £10 higher than last night's levels, recorts Gril and Outlus. Tententay's +nr Business

Nay 1651 0.16 0 -0.0 1644 5.74 0
July 1605.0.67.5 +18.0 1614.0-15.20
rept 1522.0.25.5 +11.5 1625.3-12.0
Dec 1782.5-53.0 +13.0 1685.0.76.0
Narch 1718.0-16.0 +1.5 1725.0-15.0
Nay 1788.0.66.0 1745.0-28.0
July 1755.0.64.5 +17.0 1755 Salas. 3,385 (1.567) lots of 15 ronnes internacional Cocca Organisation (U.5. cents per gound): Oally orce Agril 25 146 31 (149.97); Indicaror prices ler April 26: 15-day average 146.89 (146.95); 22-day average 147.96 (148.15)

COFFEE

ROBUSTAS opened DIS-CO higher as a pectod and 500d treds buying held the market elected forced. The sorty afternoon peried was quiet but as New York showed signs of imprevenment, the pottorn was reflected in Landon as values rollied sharply tewards the close to firesh price QS-5.72.5 from yesterday.

Yesterday's Yesterday's + my Business Done COLLER

Ner... 1608 1210 +28.0 1P10 1599
July 1578-1580 +82.5 1382-56
September ... 1578-1574 +28.0 1577-50
Noramber ... 1560-1562 + 18.5 1570-47
January ... 1551-1558 +14.0 1555-42
Uarch ... 1542-1548 +14.0 1540-31
Way 1522-1530 +8.5 1556 F E E E 385.5 +4 285.7 +5 387.8 +4 567.8 +2.75 386 +4 -37.54.5 Merning: Three menths (136, 97, 38, 99, 98, 5, 58, 67 5, 67 Kerb: Three menths (138, 97, 16, 57 Kerb: Three menths (138, 97 Kerb: Three months (138, 97 Kerb: Three months (138, 97 Kerb: Three months (1396, 96.5.

ALUMINIUM—Quiet. Ferward merei treded between (1763 and (1765 proof to closing the intervent of the buckwardstron lollewed lorecasts of a rise in stocka over the week. Turnover 2,025 tennes.

Sales: 4,754 (2,582) lots of 5 tonnes.

1CO Indicator prices for April 25 (1) S. cants per peund): Cetombian Mid Arabices 145 00 (145,03). on-stayled Arabicss 145,00 (same): Robustae ICA 1902 144,50 (same): Other Mid Arabicss 140 67 (140,50). Compesse deily average 138 69 (144,50). **GRAINS**

LINGON FUTURES (GAFTA)—Grains opened 10p up to 15p higher on May barley_Old emp wheat values (amained partey jud citip whest veiture internet to close 10p higher. Earliey saw good buying internet to wards the close and the option signed 350 up on the day. New crose again remented attack, with good buying internet, to clare 10.230 higher on wheal

income was SKr 4.25ho BARLEY WHEAT

10 1,256.

IMPORTED—Wheat: CVRS No I 13t- per cen1 unquoted U.S. Oark Northern Spring No 2 14 per cent. April/mrd.Mev 85.50, May 85.75, June 84.75, trenshipment East Coser U.S. Hard Winter 13t- per cent unqueted EEC unquoted Maixe: U.S. /French May 112.00, June 113.00, Eest Coest S. Alrican Vinte unqueted S. Alrican Veltow. May 78.00 meminal Barley: English leed lob May 102.00, June 103.00

RUBBER

SLIGHTLY LOWER positing on the London objectal melks: Little interest throughout the day, closing sesial laws and Past receited a Melaysian potent price of 279 (seme) cents a kg (biryer, May)

Sales, 44 lets at 5 tonnes, 611 et 15

60.40.61.45 51.70.61.75 61.76 51.60.62.40 62.25.63.80 -63.16.63.25 63.95.64.80 84.65.45.15 57.55.63.45 55.15.86.20 65.40.44.30 77.25.47.30 67.80.69.00 67.95.67.25 83.16.63.20 69.80 69.85 58.90.83.15 Sept. 71.15 71.20 71.78 71.75 71.45 71.15 1 No. 75.29-75.25 76.90-76.65 78.95-75.20 1 No. 75.25-75.30 75.65 75.70 75.76 75.20 Physical closing alices (Puyers) were 5pet 63,230 (61.0); June 64 730 (65.15); July 64 750 (same) 5ales, 1 lots at 5 tonnes, 896 at 15

SOYABEAN MEAL London market opened singitly earlier on stronger arezing, reported T G. Roddick Trade support steedied of day.

I "IRP June 122.80 25.1 -0.7 125.10-122.76
August 125.10-25.2 -0.45 125.78-124.56
Decioler 124.50-24.1 -0.45 124.78-124.55
Decremen 124.00-24.1 +0.16 124.00
February 124.50-26.9 -0.25
April. 125.00-25.50-25.50-25 Sales: 74 (46) lots el 100 tennes.

SUGAR Following reports of substantial pro-grate with the U.5 Gemestic Sugar-Bill, the market opened around over-night levels and consolidated therest. Live, orices litted some 100 points following higher New York quotations before prolit-taking oared the gains somewhat at the close, when the market was still seme C2.50 Pelow the high tecorded during last right's keib tred-ing, reported C. Czamikow

Figure Piet, Yestralay's Pierious Business Comm. Close Cine Dane

LONDON GREAPY—Close (in crist buyer, sellon May 210.0, 220.0, July 215.0, 235.0, Oet. Oet. Merch May, July and Oct. 220.0, 240.1, Select nil.

AMERICAN MARKETS

NEW YORK April 25.

155, Oc: 44 20, Dec 44.70 bid 48.

New YORK April 25.

New York Ap 100erred.
Cocos—May 139 20 (139.00), July 141.40 (141.25), Sept 143.40, Oac. 146.45, March 148.50, May 150.05, July 151.55, Sept. uneucted. Sales: 656, Coffee—"C Contract: May 145.50-145.95 (143.88), July 150.80-151.90

This edition went to press before were available.

| Value | Valu

Sciol (55 80), July 58 10, Aug nil, Sept. 61 50, Oct. nil, Nev. 52 25 bid, Oct. 23, 20 Sales, 292
Silver—May 756.5 nom. 1754 1), June 767.0.7660 (761.7), Aug 779.0, Oct. 720.0, Occ. 890.0, Fab. 810.0, Aoril 820.0, June 830.0, Aug. 840.0, Oct. 850.0, Oct. 860.0, Fab. 870.0, April 880.0 nom. June 890.0 nom. Aug 893 5. Oct. 910.0 nom. bec. 921.0, Feb. 932.0

Soyabean—May 733-734 (737-), July 788-7493, Cf2.17, Aug. 7431-750, Sept. 724, Nev. 7101-710, Jan. 7203-7, March 730-731, May 7281-, ISOyabean Moel—May 161 50-191 40. April unqueted, May 21.8.61.9.

Seles: 7

TSilver—May 737.80 (753.50). June 766.70 (762.20). July 771.50. Sect. 762.90. Oct. 738.30. Jan 803.30. Major 813.00. Sect. 88.30. Jan 803.30. Major 813.00. Sect. 88.30. Jan 803.30. Sect. 88.30. Jan 803.30. Sect. 88.30. Jan 803.30. Jan 803.30. Jan 803.30. Sect. 90. Sect. 90. Jan 803.30. Sect. 90. Sect. 90. Jan 803.30. Sect. 90. Jan 803.30. Sect. 90. Sec 55 S eer 1.000 eq rost. ; cante per dozen
All cents per pound co-watehouse indicas otherwise stated *S per troy ounce. *Cents per trny ounce. If Cents per 60-lb Pushel. I Cents per 60-lb Pushel. IS oer short ten 17.000 lbs) § SCen oet metric ton §\$ 5 per 1 000 eq. leet. † Cents per

DOW JONES

Jones 22 25 ago ago

Spol . 387.68 387.04 379.86 358.11 F'lur's 589.52 388.24 388.58 340.53

(Average 1924-25-26=100)

REUTERS

INDICES . FINANCIAL TIMES

Apr. 28 Apr. 35 M'nth ago, Year ago 275. 29 275.15 274.75 258.94 (Bese: July 1, 1962-100) MOODY'S Apr. 22 Apr. 25 Minth ago Yunr ago

Apr. 67 Apr. 26 M'nth ago Year ago 1050.a 1048.0 1048.a 900.0

1580.9 1565.4 1528.S | 14e2.5 (Stae: Sectamber 18, 1931-100)

MEAT / VEGETABLES

MEAT COMMISSION—Average interestive prices or reofeeentative markers an April 27. GB—Cettle 75.37) oer kg l.w. (+0.71): UK—Sheep 193.1p oer kg.l.w. (+0.71): UK—Sheep 193.1p oer kg.l.w. (-2.4). England and Weles: Carde numPers up 18.7 per cent. average orice 75.030 (-0.18): sheep down 48.0 per cent. price 194.20 (-8.01): pig down 1.5 per cent. price 196.0p (-2.4). Scolland: Cartle up 8.5 oer cent. price 76.59 (-3.55): sheep down 51.8 per cent. price 187.00 (-0.8). COVENT GARGEN—(prices in storling par package except where otherwise zated: Imported produce: Tangasinas—Catilonian: 000/125s 2.00. Oratges—Catilonian: 000/125s 2.00. Oratges—Spania, Bloods 3,10-3.40; lates—ISShamouti 4,40-50; Cypnic: 3.50-4.50. Moreccan: Veloncia Lettes 4,00-40, Lemons—Italian: 100/120s 4.80-5.00. Cypnor: trays 2.40-4.30; Spania: trays 2.40-4.30; Spania: trays 2.40-4.30; Spania: trays 2.40-4.50. Attention 5.59.8 M

MEAT/VEGETABLES

3.00-3.80. Apples—5. African: Ounn's 5.00-5.90, Gorden Osticrous 8.50-6.75 Starking 5.90-5.50. Jonathen 5.00-5.20, STORING S.90-5.50. Ionarhen S.00-5.20. Granny Smith 7 00-7.50. White Winter Pearmein 6 20-5.60. French: Golden Oelicieus (20 IP) 72s 1.70-2.00. 84s 1.60-1.89. (jumble oack) oer pound 0.08. Starkemson (40 IB) 138/1388 4.00-5.20. [jumple: oack] per paund 0.08. Starking 1-0 Ib1 150-75s 3.60-5.00. Italian. Grenny Smith oer pound 0.11. Remes 0.08: Washington: Red Oelicious 40 Ih 7.50-19.00. New Zeeland: Cexis 163-17s-198 8.00-8.50: Chilean: Grenny Smith per box 163/175-6.80-7-20. Pears—5 Alrican: cases 40 Ib Peachams 7 50. Seutre Bose 5:20-S.40: Cartons Winter Note S.00-5.50. Packhem's 5:30-9.70. Seutre Bose 5:20-S.40: Cartons Winter Note S.00-5.50. Packhem's 5:30-9.70. Seutre Hardy 4:80-S.50. Seutre Bose 5:50-5.90: (kelien: Pasacresyne trays 11 Ib 150-1.60: Chilean: Winter Note S.00-6.50. Packhem's 7:50 Plume—S Alrican. oer peund Songnid n 35-0.40. Gniden King 0.35.7.40. Sananas—Jamarcan: gar 25 Ib 3.90-4.20.

WEEKLY PRICE CHANGES Latest Chies

	Latest	1		19	79 .	l	Latest	Ch'ge	Year	J13	7S
	prices per forms unless stated	Ch'ge Ch'ge	Year . ago	High.	Low		per transe unless stated		Ago	High	io v
fetals Jominium	£710	_	£REO	£710	€710	Wheat No. 1 Red Spring	!	_	2863	£97.75	£57
ree Market c.i.f	\$ 1,580/600 £1,925	(- I	\$985,1,000 £1,925	ELBIO	61,210 £1,935 \$2,712,6	Aie. Hard Winter Eng. Villing sew co	1 : 100 £101.6	=	£166	£196.5	£83.5 £43.5
ree Market (99.6%) opper ash Wire Bars		+ 86.0		£1,082,5	£769	Spices(9)	£3.350	۱ –	£4,500 \$3,050	£3,975	
mths Do. Do	£1,006,5	+ t5.0 +8.0	£701.25 £874.5	£1,073,76 £1,064 £1,068	£783.76 £763 £771.25	Pepper, white Black Oils	81,709	+ 9.0 -25.0	\$2,67B	\$1,850	\$ 1, 660
reid per oz	3244,875	+11.25 + 8.75 + 53.5	\$170.825	\$253,626 £605	£219,625	Coconut (Philip'i'os	\$1.100 £411	-60.0 + 6.8	£786 £389	\$1.160 £441	\$925 £334
months \$	£532.25 £2750.09	+19.76	£313.5	£2750.09	£420.76 2,320,69	Palm Malsyse		+16.0	\$8.86	\$720	\$610
'reeMarkete.i.f.lb. 'latinum per oz 'ree Market per oz.	£150	+ 18.0	£120.6	£164,5 £210,85	£152	Seeds Copre (Philippines) Soyabeans (U.S.)	\$755 \$407	6.D +3.85	S415 S285.6	\$740 \$323	8820 5245.25
Juicksilver (76lbs.)	2270/90 369.55p	+3.0 +13.75		\$275 390.85p	1 \$100 1 296,4p 1 303,7p	Other Commodities	;		;		
3 mouths per or in cash	£7,540	+13,90 +70,0 +20,0	£6.077.5	7,580 7,517,5	26 115 26,682	F'ts 2ml pen		6.0 4.5 + 60.5	£1,963.76	£2,041 £1,990,5 £1,578	£1,589 £1,532,5 Æ1,297,5
ungsten Ind	2137.42 8135/40	+3.5	\$127142	\$145,56 \$145,5	S127,94 e120,6 c540,6	Cotton Indes Des. Coconut	741	+0.6	£615	17.65 £740	72.5c.
inc cash	£326 £397,5 \$800	+11.2		£423.5	£350,5 \$720	Jula LJABW Cgrde	5993 60.25p	-6.75	\$825 62p	5506 64µ £168	\$476 530 £173
Frains ·				<u> </u>	! !	Sixel No. 3 L	\$625 £97	+6.5	\$520/40 £101.5	8525 £109	\$516 £83
Bone Patares	£27.65	+t.06	€52,25	£96.10	£85,8	Tapices No. 1	£184	+ 12.0	£172 130p	1812 180 180	£167 123p 73b
rench No.3 Tellow (American)		+1.25	£106,75	£[12	£107.25	Wooltops 64s Warp	78p 284p hile	1.0	2730 kilo	@lpidle	

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Tram Spcin. 11 (25 d). Man Elec.

Tram Spcin. 12 (24/4). Man Elec.

Tram Sp

APPOINTMENTS

57.6 per cent of the equity.

managing director. Mr. Donglas Gardner has bees appointed managing director of Tarmac

Mr. R. A. Hudspeth bas been

of the Banbury factory of Brush

Power Equipment but retains his seat on the Board of that com-

joining the partnersblp of JOSIAS CUNNINGHAM AND

CO. members of the Stack Exchange, Belfast, from May 8.

Mr. Stepben E. Fife has been

established in Bahrain Jaintly by

Banque Arabe et Internationale d Investissement and Hill Samuel

Group. The bank has been granted an investment banking

Agency. BAll (Middle East)

Properties division.

Summerham 8 lst. Cmt). 12 pcRd Stk **355; 137 8r 5to; Corp. 7 pc0b.5tk. (1979-811 92 Alexand ## 17 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18 | ## 18

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4 1974 18 5 100 78 1-9 101 17 (234) 5 100
1 77.21 97 1/25 4) 51:00 91-82 87
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8 107 Grands 300 94 13 4)
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| Spc 1584 5:o. Fdo. 805. 1965 37. |
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| Michaely 4xt 1557 37. | Montooly 4xt 157 37. |
| Spc 1584 5:o. Fdo. 805. 1965 37. |
| Michaely 4xt 1557 37. | Montooly 4xt 157 37. |
| Spc 1584 5:o. 1963 37. | Axt 157 37. |
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| Spc 1584 5:o. 1963 37. |
| Spc 1584 5:o. 1964 5:o. 1965 37. |
| Spc 1584 5:o. 1964 5:o. 1965 37. |
| Spc 1584 7 |
Michael 37.	Montooly 4xt 157 37.
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CSRPOPATION STOCKS-FOREIGH

Stock Exchange dealings

Thursday, April 26 6,192

Thursday, April 26

Wednesday, April 25

Tuesday, April 23

Monday, April 23

Friday, April 20

Thursday, April 20

Thursday, April 19

Thursday, April 19

The list below gives the prices of which bargains were done by members of the Stock Exchange Daily of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily of the Stock Exchange and recorded in last Thursday's List, we show the latest markings recorded during the previous four business days, these are distinguished by the dates shown in parentheses.

The number of destings marked on Thursday in each section follows the name of the section. Unless otherwise desoitod, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bergains, except in special excess, and the list cannot, therefore, be regarded as a complete record of prices at welf-the list cannot, therefore, be regarded as a combite record of prices at welf-the list cannot, therefore, be regarded as a combite record of prices at welf-the list cannot, therefore, be regarded as a combite record of prices at welf-the list cannot, therefore, be regarded as a combite record of prices at welf-the list. No indication is available as to whether a barusio represents a sale or purchase, Markings for not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bergains at Social Prices A Bargars done with or between commembers. Sampains done provous 49. Secretars done with or between commembers. Sampains done provous 49. Secretars done with or between commembers. Sampains and security at any one price delivery of not between commembers. Sampains one provous 49. Secretars done with or between commembers. Sampains done provous 49. Secretars done with or between commembers. Sampains done provous 49. Secretars done with or between commembers. Sampains done provous 49. Secretars done with or between commembers. Sampains done provous 49. Secretars done with or between commembers. Sampains done provous sampains and local co

| Security Security | Security |

Associated Book Publishers (200) 348
Carrington Vivella (250) 34:0 50 4 5.
61:pcDb. 73: (24 4)
Associated Commonications A Orc. (250)
1550 4 3 50 49 52 1. 0p. New A Drd.
(250) 143 (24 4)
Associated Commonications A Orc. (250)
1550 4 3 30 49 52 1. 0p. New A Drd.
(250) 143 (24 4)
Associated Dairies Go. (250) 2929 67 5
Associated Electrical Index, 5600 83:-a
Associated Electrical Index, 5600 83:-a
Associated Electrical Index (250) 97:0 8:0
Associated Electrical Index (250) 47:0 8:0
Associated Electrical Index (250) 47:0
Associated Electrical Index (250) 47:0 8:0
Associated Electrical Index (250) 47

Mr. Neil Allen has been appointed to the newly created position of director at parts and service development at JCB

Mr. K. S. Dawood, general manager of the JUBILEE INSURANCE COMPANY, is to become chief executive an May 1. Mr. Derek H. Stuart-Brown is Mr. B. L. Bannerman, previ- retiring as managing director on

Mr. Kenneth G. Agin, who has became a vice-president with the

Firestone Tire Company 1U.S.).

Mr. A. Glenn W. Brun has been

made manager of sales admini-stration to place of Mr. Flesher.

Mr. Peter H. Jackson bas

been made director and general manager (flex)ble tube I and joins

the Board of TI STEEL TUBE DIVISION. The appointment follows the transfer of TI's flexible tubemaking husiness from TI Engineering Division to

Mr. Harvey Allen, at present overseas sales and marketing

director of Harveys of Bristol, is to join ALLIED BREWERIES (UK) on June 1, in the new appointment of national brands

TI Steel Tube Division.

Mr. T. Roy Earnsbaw has been sppointed a non-executive director of UNICO FINANCE, merchant bankers, Belfast.

Mr. Gerard L. Turner has been appointed chairman and manag-ing director of D. S. TURNER AND CO. following the retire-ment of Mr. Donald S. Turner.

Mr. Ian Robey, chairman of Cakebread Rohey and Co.. bas been elected president of the BUILDERS MERCHANTS FEDERATION. He succeeds Mr. Cyrll Brown. Other senior officers of the Federation elected are Mr. J. B. Jackson, senior vice-president, Mr. Mason Elliott, juniar vice-president, and Mr. B. I. Hunt, hanarary treasurer.

SINGAPORE

Apr. 27		Apr. 27	
Industrials		Straits Trdg Times Pub.	8.30
Boust'ad Co	1.90	Berhad	3.10
Boust'sd Bd		U. Engin ers	
Bovi4	0.56	U. Ov's Bk	
Ouniop	4.76=	Wearnes	2.79
Esec		Tracters	
Frager Nave		Chemical	5.0
Haw Par		Wilm, Jacks).33
Hume Ind .		Rubbers	
incheaps	1.82	atu,Lintang.	2.62
Majay Brew	5.801	Duniop Est.	3.76xa11
Malay Olev		Kempas	4.54
Malay Cemt			1.07
Mat.8xSing		Austral.Am.	16.0 ·
Ov a ChinBk		Berjuntai	
Pan El stric.	9.40	Kampar	t3.16
Robins'n Co	4 12	Kuchai	1.78
Rothman.		Lower	2110
5hell	3.32x4		±8.40
Sime Darby			8.50
Cold St'r'95	Ø'93	PetalingTin	11.90
ScaltsSta m	Z.323	SupremeCp;	±4.0
Straits Time	9.00	Tongkan Har	_7.0
1978) Ltd		. Hate	

(25.4]
Astra Indust, Gro. (10n) 291,a
Audiotronic, Hidgs. (10n) 16. 12ocp).
(13p) 12.
Auti. W borg Gro. (25n) 551; (24.4;
Aurica Pitton, (250) 91
Auritig. (F.i. [Leyton) (10n) 191, 1814

8-17131 Gevelp. 110p. 1324 3.4.7.75pc
PH. 72
PH. 73
PH. 73
PH. 74

58
8estwood 150; 145 (20 4)
8estwood 150; 145 (20 4)
8even (0 F. | 'Hidgs.) 150; 281; 8 (24 4)
8.bbv ()) 5cn; 4000. 8ecPl. 47
8.ddle Hidgs. (250) 1136
8ffurceted Ens. (25a; 58
8fmid Qualcast (250) 57
8lrmingham Min1 (240) 1450, 6pcPl. 40

Brenorem 'Hidgs.| [10pl 18
Brenorem 'Hidgs.| [10pl 18
Brenor Chems. Innil. (10p) 308 10
Brunt Wilker (5p) 770 60 8 8 5
Brickhouse Badley 17801 5511µ 8 124 41
Bridgend Processes (5pl 12 124-41)
Bridgend Processes (5pl 12 124-41 20 4) Car 4uction Go. (1001 841:0 5 Dwek Gro. (100) 15 (244)
Dwek Gro. (100) 15 (244)
Dweke 'J.1 (Higgs I (256) 49
Oyson G. and J.) A. Hon.V. (259) 58

100 :20 4;
British Car 4 uction Go. 1100.
Briti. Elect. Traction 8ld. (250) 137 40 38
British Enkalon (250) 17
British Home Stores (250) 249 8 7 5 8
TocPf. 55
British Mokair Spinners (25p; 55i; 8i; 5
British Mokair Spinners (25p; 55i; 8i; 5
British Nachrop (50p) 72
British Nachrop (50p) 72
British Shee Corn. 55i; 6i; 6i; 7
Pr. 5) '24i4'. 7ccDb. 1980-82 91',
British Shee Corn. 55i; 23i4'. 6i; 7
British Steem Speciallies Gp. (28c) 104
(24i4)
British Sugar Coron 150c) 187 8 (25-4)

Shorts (250) 63 2 (23.41 |

Shorts (250) 63 (2

2: 1 (4. (130) \$30 chart (4. (130) \$30 res. 25(133) (2314) re. Missi. (250) \$0 (264) ri. Georgia (36) 476 5 charts (36) 1910 harse Telegraph (Hidga. (23p) 1710 1 725 4 Estates (100) 190 88 (2804) 14 rs cm Estates (100) 190 88 (2804) Farm Food (100), (250) 95 (2448) Farm: Electronics (200) 5020 9 30 8

Ferranse Industrial Hidgs. (250) 128
Ferranse Industrial Hidgs. (250) 128
Ferranse Industrial Hidgs. (250) 128
Ferranse Art Debet (50) 51 79 2 19
Ferranse Hidgs. (50) 155 (25.4)
Ferranse Hidgs. (50) 155 (25.4)
Ferranse Hidgs. (50) 155 (25.4)
Ferranse Hidgs. (250) 100 1 99 102
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Earthoff. 52 (204)
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Gen. Engineering (Radeline) (1079 12: 25.4)
Gesteiner Hidgs. A Ord. (25.7) 1486 50: 4.52: 2. 109cts. 1049; 225.44; 50: 93. 21. 225.40; 50: 93. 21. 4
Gebrus Dodder (125.0) 920 896 896 50: 50. 93. 21. 4
Gebrus Dodder (125.0) 137
Geres Gen. (125.0) 138
Geres Gen. (125.0) 156
Geres Gen. (125.0) 156
Geres Gen. (125.0) 166
Geres Geres (108.) 85. A
Glenc Geres (108.) 36. (25.4). 7/gcc
Ln. (50.) 34: (25.4). 7/gcc
Geres (103.) 35: (25.4). 7/gcc
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Geres (103.) 36: (25.4). 7/gcc
Geogle Bres. (200.) 36: (25.4). 7/gcc

HA.7. [12:1 34. New Ord. 110p) 34

Tole 18 H 1 1225) 117 24 4)

Critet Sickenson Pearce 1st. /10m 1145

Comminised English Stores 6rg. /112:01

'250 62 57 0 60. 7%xcPr. 56 (23 4)

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New 150 14 (25 4)

Comminised English Stores 6rg. /112:01

Comminised Comminised Sickenson Sick Harwells (25p) 142

Harwells (25p) 142

Hawker Marris (25p) 175 (20'4)

Hawker Siddeley 125p) 262 58 54 60 56

Hawker Siddeley 125p) 261 58 54

Hawker Leisrer (5p) 261: 7

Hawker Leisrer (5p) 261: 7

Hawker Leisrer (5p) 18 17; 17

Hay (Norman 110n) 50

Hazicwooda (Proprietary) (20p) 59 (2014)

Headlam Sims Coppins (5p) 591:

Helene London (10p) 324 13; (25'4), 12pc

87, 225 (2014)

Honderson (9,C.) 110o) 138 (25'4), A

110pl 1386 Honderson (P.C.) 1100) 135 (25;4). A 110:1 1380 Henderson-Kenton (200) 1181; Hendys (200) 131 21; (25;4) Hensher (Forniture Traders) A (10p) 371;

Henlys (200) 131 21; (2514)
Henlys (201) 131 21; (2514)
Henlys (Forniture Traders) A (10p) 37½
Hepworth Ceramic (25p) 119¢ ½© 23½
21; 3 2 1;
Hepworth U.I. San (10p) 80 2
Heron Motor (25p) 56½
Hestalt (25p) 640; 31¢ 30
Hestalt (21s) 640; 31¢ 31; (244)
Heword Williams (25p) 85 42;
Hicking Peatecost (500) 137 (204)
Hicking Peatecost (500) 137 (314)
Hicking Peatecost (500) 137 (25)
Hicking Peatecost (500) 137 (25)
Hicking Peatecost (500) 137 (204)
Hicking Nethology (15p) 100
Hicking Peatecost (500) 137 (25)
Hilliams (25p) 67 (25;4), 7pe Dh. 85 6½
Hilliams (25p) 67 (25;4), 7pe Dh. 85 6½
Hilliams (25p) 67 (25)
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Hilliams (10p) 3009 308 (25)
Hilliams (10p) 309 308 (25)

Schright Intelligence | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 |

J.S. Midos, 1185) 871, 7 (24.4) Jecks (Wilm.) 1250) 46 (24.4) Jarbson (J. H. 8), 150) 54-16 Jarksons Borme Eod (25p) 142 39 (24.4) | 12 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 |

Common	A. A.	Shipman	135pl	152							
Jores	(Lewest) (Lewesters) (160)	250									
Jores	(Lewest) (Lewesters) (160)	250									
Jores	(Lewest) (Lewesters) (160)	250									
Jores	Strong (Hidden (250)	184									
Journ Strong (Hidden (250)	184										
Journ Strong (Hidden (250)	184										
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Kales	Stock (250)	35	23	23 48							
Keiser	Carst. (250)	1800									
Keiser	Carst. (250)	1800									
Kenning Moder	Ge. (250)	2110									
Kert	G.	R.	(100)	78	2	2110					
Kert	G.	R.	(100)	78	2	2110					
Kert	G.	R.	(100)	78	2	2110					
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Kent	G.	R.	(100)	78	2	2110					
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2				
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Kent	G.	R.	(100)	78	2	2	2				
Kent	G.	R.	(100)	78	2	2	2	2			
Kent	G.	R.	(100)	78	2	2	2	2	2		
Kent	G.	R.	(100)	78	2	2	2	2	2	2	2
Kent	G.	R.	(

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29 8 Wright Grope (180) 150 (24.4) Norton W. E.1 (Mileta.) (50) 23 24.4) Norton (W. E.1 (Mileta.) (50) 23 24.4) Norton (C2.4) No

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Pirsu	11801	159	125(4)		
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Porter Chadburn	(209)	85	(2516)		
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Powell	(250)	178 7	6		
Powell	(250)	178 7	6		
Powell	(250)	178 7	6		
Powell	(2516)	1000	20		
Pratt	(7)	280	8	7	
Pratt	(7)	(250)	27	(2516)	
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Prestrict	(8)	(500)	(400)		
Printland	(8)	(750)	27	(2516)	
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Resident | Alexander) (100) | 23.43 | 25.24 | 27.44 | 25.25 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 | 27.54 |

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The F.T. Index will certainly go to 700 one day but we don't know after. We go know for a fact that the system of where velocities and election we have developed over the last few years which even which are the factor mount of hards.

The results event amage us. A stock mount system that actually work many consistent with actually work mount of the consistents work in the thought of the factor work in the consistent work in the consistent work in the consistent work and the stock of the factor will be stock of a sample convivant actual for a sample convivant.

F.T. AT 700!

You don't person us you will good for a summer copy and some idea of past selections and hauster policie hauster policie

Rediffusion chief executive Mr. Ronald Denny has been appointed managing director of appointed managing director of REDIFFUSION from August 2. In Bahralo: Mr. Haydar A. K. He is vice-president of the REDIFFUSION from August 2. Al-Uzri has joined the back as London office in charge of manager, syndications, and Miss international recruitment in the company's executive staff in 1970. Rend Mahdi El Rahim as an UK and abroad.

and has been a director since officer in the credits department.

June 1974. Mr. Denny will succeed the Earl De La Warr.

Mr. Robert L. MacDonald has Mr. Robert L. MacDonald has appointed director of investments for the FIRESTONE TIRE AND

duties with Rediffusion and also director of the company's RUBBER COMPANY, succeeding with the BRITISH ELECTRIC Defence Systems Division at Mr. Kenneth G. Agin, who has more of his time to his other oterests. Lord De La Warr, who is 57, joined the executive staff of BET in 1956 and was appointed a director in 1970. His



Mr. Robert MacDonald appeinted an executive director of HAWKER SIDDELEY SWITCHGEAR. He reliaquishes bis position as general manager Elswick Works, Newcastle npan Tyne. He was previously divisional manufacturing de-velopment manager of the

general bearings division of RHP Bearings, Newark, Notts. Mr. W. J. B. Fitzsimons and Ously managing director of Bank Of Commerce Jamaica, has been appointed an assistant of a pointing the narthership. manager at the European operations office in London of the CANADIAN IMPERIAL BANK

OF COMMERCE. He succeeds Mr. O. W. Lacey, who is retiring at the end of this month. On that date, Mr. Arthur H. Bates retires from the partnerfirm as an associale member of the Stock Exchange. Mr. David Goodrich has been appointed technical director of the BRITISH SHIP RESEARCH appointed general manager of BAII—HILL SAMUEL CORP. E.C., the new investment bank

ASSOCIATION. He has been manager of the shipbuilding technology department sisce october, 1977. Mr. Oakley W. Cheney, Jr., has

been elected executive vice-president and head-of the multi-national banking division of FIRST NATIONAL BANK IN DALLAS. He joined the bank in 1962 and was manager of the Londan branch when it opened in 1970. In 1972 he returned to Dallas as head of the home office international division. Mr. Chency was most recently assigned in London as the bank's senior executive in the European markels with responsibility for supervision of branches in London and Paris. The mullinational banking division of First National Bank in Dallas is composed of the bank's national accounts, multinational and international departments. Mr. Jim R. Erwin, senior vice-president, has been named head nf the Americas Group, and Mr. J. Robert Hodspeth, senior vice-president, heromes head of the Europe, Middle East and Asia Group.

Mr. William H. Lyons has been elected to the Board of

المكنامن المعمل

Waddington J.1 (25pt 1826 2

Waddington J.1 (25pt 1826 2

Wagne Potteries (10pt 37 (25%). 18pcP4.

Waskel (50p) 1572

Wagne indust. Wide. (25pt 1826 2

Walker (A. 110p) 17 (24.4)

Walker (A. 110p) 17 (24.4)

Walker (L. 10p) 17 (24.4)

Walker (L. W.) Hidds. (25pt 1840 7

Walker (L. W.) Hidds. (25pt 1840 7

Walker (L. Colosomith Streemand (25pt 1850 2

Ward Goldstone (25pt 1850 2

Ward Goldstone (25pt 1850 2

Warde (Bernard) (10pt 182 2

Warde (Bernard) (10pt 182 2

Warner Holdstone (25pt 1850 2

Warner Holdstone (1851) (13pt 183 2

Warner Holdstone (1851) (13pt 183 2

Warner Holdstone (1851) (13pt 183 2

Wathroughts (1852 25pt 185 244)

Wathroughts (1852 25pt 185 (244)

Wathroughts (1852 25pt 185 (25pt av Watson (fildes.) (18p) 250 croft (25p) 128 123(4). 4.1pcpf. 45 technose (George) (Engls.) (Spp. 144 Whites (Timothy) Siepciscob, 841 (24/4).

8509-571s20-5-8 Wholeaste Fittions (2ba) 327 Wholeaste Fittions (2ba) 327 Wighel Cherry (25a) 250 Wighel Construct (1bet 35 William Construct (1bet 35 William Construct (2bet 35 William Construct (2bet 35 William Construct (2bet 35 William Construct (2bet 31 William Construct (2bet 31 William James (Englis,) (25a) 213 (1bet 126) (254) Winterbotham Survival (23(4) Woll Blectric Toola (Hidgs.) (25p) 91 **)6 Wombwell Foundry Engin. (10p) 47)_a (25/4) Wombwell Foundry Engin. (10p) 47)_a (25/4) Wood Half Trust (125p) 102 (25/4) Wood White White

Wiltingham (Wilm.) Chicas.) (121ap)

Wormington (A. J.) (Hidgs.) (10p) 25-Ystrow (503) 378 Nork Trailer H.dq. (10c) 47 8 (24|4). 120cPf. 110 44 4). Yeskshire Chemicals (25p) 74 5. 121pc U.S.La. 11 woollen Spinners (20p) 41 Youghal Carpets "Hidgs.) (25p) 38 (2314) Zeal'h Carboretter A (50p) 73 "Zetters (5p) 745 (24/4)

24'4)
Woodworth (F, W.) (250) B50 21:0 4 3 5:
Wormhits, Walker Atkinson (259) 20

. FINANCIAY TRUSTS (150) Arroys Smithers (2.50) 2186) 3
Arroys Smithers (2.50) 2186) 3
Arroys (100) 18 ms 18 New (17 od)
11001 18: New (100) 540 nm. 101pc
11001 18: New (100) 540 nm. 101pc
11051 18: New (100) 540 nm. 101pc
1234 18: New (100) 540 nm. 101pc
1234 18: New (100) 18: New Charterhouse Group (25p) 77 8 9. 5.75pc 97, 81 1, (2014) 91, 81 4, (2014) Cirv Aberdeen Land Assoc. (50pt 125 720/41 C~inthian Holdings (10p) 37 Cally M₂|| General Trust (50p) 453 (2314), A (50pt 460 99 (24/4), 5pcPr, (58pt Hollandsche Beleppings Trust 164 (24/41 Sanish Assoc. Sterling Pund 11pt £53,13 Hollandsche Belegnings Trust 164 (24/41 Smrtsh Assoc, Sterling Pond 119 453,13 A/CZV41

Erskine House Investmants (250) 40

5v-Lands (1801 181) (25/4)

Finance Iodustrial Trust (100) 28 (25/4)

Finance Iodustrial Trust (100) 28 (25/4)

Finance Iodustrial Trust (100) 71/4 81/4

18. 9kpc in, 44/5 (24/4)

Goode Durrant Murray (50) 58/2 (25/4),

Grimshawet Holdings (200) 70 (25/4)

Hampton Trust (90) 18 12 (24/4)

Hiphcroft Investment (1981 (2501 52/6),

Hampton Trust (90) 18 12 (24/4)

Hiphcroft Investment Trust (2501 52/6),

Inchope 302/6 5 2 300, 8/mcPt. 70/2

(24/4), [24-pc.k., 101 (25/4)

Anthority.

(telephone number in parentheses) .

Abbey National

Aid to Thrift

Alliance

Anglia Hastings and Thanet

Bredford and Bingley

Bridgwater

Bristol Economic

Britannia

Burnley

Cardiff

Catholic

Chelsea

Citizens Regency

City of Landon

Coventry Economic

Coventry Provident

Derhyshire

Ealing and Acton

Gateway

Greenwich

Guardian

Halifax

Heart of England

Hearts of Oak and Enfield...

Hendon

Lambeth

Leamington Sps

Leeds Permanent

Liverpool

London Goldhawk

Melton Mowhray Mornington

National Counties

Nationwide

New Cross

Newcastle Permanent

Northern Rock

Norwich

Paddington

Peckham Mutual

Portman

Principality

Property Owners

Town and Country

Provincial Provincial 7.75 Skipton 7.75

Walthamstow ,..... 7.75

Woolwich 7.75

Leicester

Huddersfield and Bradford...

Cheltenham and Gloucester . .

Bristol and West

(25.4) General Scottish 7rust (25pt 100 Seneral Stockholders Invst. 7rust (121;p)

River Plate and Gen. Inv. Tst. Old. (25p)

National 7st. (250) 1841:6 46 5 Northern Investment 7st, 125pt

Securities 7st, of Septiand (25p) 2 (25/4) Shires Inv. (8pp) 151 (24/4) Sizewall European Inv. 7st, (18p) 75%

512-wall European inv. 751, (1891 751; 81-01-ling 1259) 199 280 (23/4) 81-01-ling 1259 199 144 (25)41 75-moles 1259 121-10 1-8 75-mole 8er 1251 1255 20 200 1 k.

GAS (18) Imo. Contt. Gas Assoc. 4776 8 82 80 70 83 73. 795Uns.Lh. 202 (23/4) INSURANCE (194)

INSURANCE (194)
Sowring (CT) 125p1 147. 71spcP1. 53.
Souring (CT) 148.
Souring marnational levest. Trust (250) 976. Warrams to aub. 576 nvesting in Success Squittes (250) 188

warrams to aub. 570
Investings in Soccess Squittes (250) 188
Investings in Soccess Squittes (250) 188
Investors Capital Trust (2501 81)s (28/4)
Investors Capital Trust (2501 81)s (28/4)
Investors Capital Trust (2501 81)s (28/4)
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Investors Investing (2501 188)
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Assorbane / R. (25p) 1121; 114, 4pcPl.

Atorn Secs. (1p) 111 (24/4)
Alisa inv. Tst. (25p) 117 (24/4)
Alisa inv. Tst. (25p) 117 (24/4)
Alisace inv. (25p) 117 (24/4)
Alisace St. (25p) 251; 1
Ambrose inv. Tst. (2p. 125p) 102 11 %1
)08
American 7st. (25p) 5Pkm
Anglo American Secs. (28p) 1110 13.

Apti. 188 120 4)
Anglo Internat. Inv. Tst. (25p) 47 (25/4).
Do. Asset Shs. (25p) 177 125/41
Anglo-Internat. Inv. Tst. (25p) 52 124/4)
Archimedes Ins. Tst. Cap. (50p) 610
SG; 1 on lov. Tst. (25p) 149. 33pcLp.

Aberdeen 7st. (25p) 1121 111g. 4pcPt.

Robeco (8r.) (FISB) 5U5781: 123/41, 5u6.5ba, (Reg. Nat. Prov. Bok.) (FISB 94:0 Atlantic Assets Tai. (259) 111 Atlantic Assets Tai. (259) 171 Atlantic Assets Tai. (259) 171 Atlantic Assets Tai. (250) 7819 Australian. Infernati, 7nt. (509) 994, 100 Bankers' Inv. Tst. (259) 88 (25:4). 41:2007. 331, (20:4) Berry 7st. (259) 781; 81:hopsacet 72. (259) 221 (24/4) Border, Southern Stockholders 7st. (109) 703) Sun.-Sha. (Reg. Nat. Prov. 8nk.) (FIST 4BP 2 Rolling Sub.-Shs. (Reg. Nat. Prov. 8nk.) (FIST 4BP 2 Sub.-Shs. (Reg. Nat. Prov. 8nk.) (FIST 4BP 2 Sub.-Shs.) (Reg. Nat. Prov. 8nk.) (108 7 F Si) 123/41 (108 7 F Si) 125/41 (108 7 F ruly Semar Tst., (25p) 25 Rish American, Gen. 7st. (25p) 47 23/41 Assets Tst. (25p) 86a 81 7 84. Pl. 39 (234) Empire Secs. Gen. Tst. (5e) 18/16 1 18/10 1 British Indust., Gen. Inv. Old. (25p) 111 (2014) Scottish National 7st. (250) 1841-9 48 5
5***Ish Northern Investment 7st. (250)
1280 1
5cottish United Inv. (25pt 74)
Scottish United Inv. (25pt 74)
Scottish United Inv. (25pt 87, Now. (25p)
87 12441. 8 19500b, 89: (238)
Scottish Western Inv. 125pt 89: 92441.
Scottish Western Inv. 125pt 89: 92441.
Security 89: 97 (2444 8 (25p) 55;
Tecond Allianca 73: (25p)
Scottish 89: (2445 (25p) 2120 110.
Scottriles 7st. of Septiand (25p) 21)

Sertisa Indust., Gen. Inv. Did. (259) 111 (204)
Britisb Inv. Tst. (25p) 35 125:4)
Broadstopa Inv. Tst. (20p1 1700
C-L.R.P. Inv. Tst. 251: (244)
C-L.R.P. Inv. Tst. 251: (244)
C-L.R.P. Inv. Tst. 251: (244)
C-L.R.P. Inv. Tst. 251: 66 (244)
C-L.R.P. Inv. Tst. 251: 66 (244)
C-L.R.P. Inv. Tst. Cld. (25p) 831: (244)
Do. New Old. (25p) 154 (244)
C-R.P. Inv. Tst. C.Sp) 159 (244)
C-R.P. Inv. Tst. (25p) 156
C-R.P. Inv. C.Sp) 159 (25p) Cap.Sha.
1350 hy Cm. 10-, 25pl 64 (23/4) hy Foreign Inv. (25pl 64 (23/4) hy International Tst. (25p) 1135 125/41

City Foreign Inv. (25p) 64 (23/4)
City International Tst. (25p) 1135 125/41
City Oxford Inv. (25p) 671 8
City Oxford Inv. (25p) 671 8
City Oxford Inv. (25p) 672 8
City desdala Inv. (25p) 800 10
Cont name I industrial (25p) 227 8 42
(22/41
Cross riers Tst. (25p) 104 (24/4)
Danae Ins. Inc. (50p) 51. Cap. 118p) 9
Decher Tst. (25p) 969 5. 54pcDb.
911: 2 (23/4)
Decher Tst. (25p) 188 (23/4)
Orayton Commercial (25p) 173
Callal (25p) 189
English New York Tst. (25p) 88 51, 7 b
(24/4)
Equity Comsort Inv. 113 (25/4)
Equity Consort Inv. 113 (25/4)
Equity Consort Inv. 113 (25/4)
Equity Consort Inv. 113 (25/4)

Annual Interest

Knowsley (051 548 6555) 111 1-year 1,000 5-7

Poole (02013 5151) 101 1-year

Poole (02013 5151) 111: 1-year Redbridge (01-478 3020) 11 - 7-year

Redbridge (01-478 3020) 111 1-year

Wrekin (0952 505051) 11 yearly 1,000

gross pay Minimum of interest able sum bood

500

200

200

BUILDING SOCIETY RATES

accounts shares

9,25

9 25

9.25

9.25

9.50

9.25

9.25

9.25

9.25

9.50

9.00

9.25

9.25

9.50

8 25

9.25

10.00

9.25

9.25

9.25

8.50

9.25

8.25

9.75

9:25

■10.97

9.25

9.25

9.45

†9.75

9.25

9,30

9.30

9.25

9.50

10.00

9.25

9.25

9.25

9.75

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9.25

10.00

10.00

9.20

9.25

Deposit Share Suh'pu

3.00

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8.00

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8.00

-8.00

8.00

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●8.20

8.00

8.00

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8.00

8.00

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2.00.

8.10

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8.00

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†8.50

8.10

8.30

8.00

8.00

8.75

8.00

8.00

8.40

8.50

8.00

8.00

8,25

8.50

8.00

g.00

8.00

8:10

8.00 · Rates normally variable in line with changes in ordinary share rates.

† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

8.25

7.75

7.75

7.75

7.75

7.75

T.75

7.75

7.75

8.00

7.75

7.75

7.75

7.75

6.45

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7.75

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7.75

.7.85

7.75

7.75

7.75

8.00

7.75

7.75

7.75

7.40

8.00

7.75

7.75

(25/4)

for 1/25p) Income (25p) 85, Capital (25p)
109
109
17ansatlantic General 1174 (24/4)
77ansatlantic Markal 11pl 10 (25/4)
77ansatlantic Markal 11pl 10 (25/4)
77ansatlantic Sec. (25/6)
77ansatlantic Sec. (25/6)
77ansatlantic Markal 11pl 10 (25/4)
77ansatlantic Markal 11pl 10 (25/4)
77ansatlantic Sec. (25p) 175, 4/3pcPl, 55 7
(25/4)
United British Secs. (25p) 147/9 80 7
United States Dab. Con. (25p) 207/2 7a.
50cLn, 191 124/4
Vikinn Resources (250) 197
Withrabotiom (25p) 228 (23/4)
Viceman (25p) 217a
Vechan (25p) 217a
Voung Companies 1056 50 712. Warrants 38 UNIT TRUSTS (6) M. and G. American Inc. Units 491to
M. and G. Conv. Tsl. Fd. Inc. Units 1461
M. and G. Conv. Tsl. Fd. Inc. Units 1461
(25,4)
M. and G. European Accum: Units 52,20
M. and G. European Accum: Units 102
125/4)
M. and G. High Income Fd. Inc. Units
119
M. and G. Recovery Fd. Accum. Units
121.8 (23/4) LOCAL AUTHORITY BOND TABLE

Life

4.5

6-7

Australian (4)

Rampton Gold Mng. Areas (ASSI.SD) 105 North Broken Hill Hidss (ASSI.SD) 105 (24/A) Hins. Expira. (5p) 9 20 Western Mng. Con. (ASSI.SD) 149 (25M) Miscellancous (96) Malaysia Borbed

*Term shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.00 3 yrs., 8.50 2 yrs.

8.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 2} yrs., 8.75 2 yrs.

8.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 8.25 8 yrs., 8.75 2 yrs.

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 mths.

9,00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.85 2 yrs., minimum £2,000

9.60 4/5 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 yrs., 9.00 8 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8:75 2 yrs., min. £500

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 2.75 1 yr.

9.50 4 yrs., 8.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 2.85 3 mths. not. min. £500

9.00 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths.

9.50 4 yrs., 9.00 2 yrs., 8.75 3 months

9.00 3 mths., 9.25 6 mths., min. £1,000

8.50 up to 3 months' notice

9.00 £1,000 3 months' notice

9.50 4 yrs., 9.00 2 yrs.

8.85 2 years. #3 years

19.25 2 yrs., 19.00 1 yr.

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

8.25 3 months' notice

- 8.40 over £5,000

Gopens Consd. (25e1 360 (24f4) Kamuniha Tin Drdg. (M) Berhad 1M50.551 80 Renong Tin Drdg. (19p) 88 (23s1 Rio Tintozijac Cpn. (19p) 88 (23s1 Rio Tintozijac Cpn. (Rigi 125e) 344 3 8 5 7 40 1 2 35; 5 7 8 6 9 8 a 48 r. 12592 336 41 3 (2344), Accom. 7263 336 40. Opt.Wrots. 2 (254), Supsia. 69 1254) 7 (25-4) Pirso (25p) 77 9 (24;4) Pripo Tst (25p) 560:0 700 84 70 821
Silverminas 124:p) 42 (24/4r
Silverminas 124:p) 42 (24/4r
Silverminas 124:p) 42 (24/4r
Silverminas 119 pr 53 (25.4)
Sitre. Kista Consd. 1M) 8erhad (450 SP)
185 (25.4)
Taviss Consd. 1nvs. (50p) 183 (24/4), 6pc
Pl. (80p) 87 (2p)3)
Tranok Minet Mslaysta Bernad (Maš. 11
24P (24/4) real Funds Invest, Tres (250) 107. FIPO1 154 (2014) 1 Proj Investors, (Tratees (25a) 123 Time 125.4 (25.4) (12.5

Rhodeslan (4) Botswerq RST (Pt 23 30e Faicos (25p) 28% Globe Piscosux Gold 112-pt 58 r2514) Minerals Resources Con. (885 1.491 203 (244) 1244) Rhodeslan Cos. (1830) 23 (25:4) Want's Collery (309) 54% Zambla Cooper Invs. (885 0.24) 13% 14 13% (25:4)

South African (25) nelo-American Così Coro 180.30) 8256 nelo-American Coro. ol S. Africa (RO.19 Anglo American Corp. of S. Africa (RO.19) 3548 Anglo American Gold fav. (R)) p1577 (25/4) (25:4)
Sycooruittische Gold Mining IR0.251
1354.82 (24:41
Incien Miner (R0.90) 84
Updagerrin Gold Mining IR11 US\$12156
Inciented Miner (R0.90) 84
Inciented Miner (R0.90) 84 123/4) gasolidated Murthison (RP.1P) 27P (23/5) kelkfilai Gold Mining FRP.28) U351,122 lyrban Roodepogri Deep (R1) U5510.15 Deelkraal Gold Mining IRP.20 U331.122 |
Durban Roomspoort Deep (R1 U5310.15 (2514) |
East Driefontain Gold Mining (R1) U5518.35 |
Sast Rand Con. ITPs) 13 (20(5) |
East Gold Mining (R0.2P) U554 |
East Gold Mining (R0.50) U554 |
East Gold Mining Mining (R11 U5522 |
East Gold Mining Mining (R11 U5522 |
East Gold Mining (R11 U550 U554 |
East East Gold Mining (R12 U550 U554 |
East East East Gold Mining (R12 U550 U554 |
East President Stand Gold Mining 1R0.501
pd92en1 Stavn Gold Mining 1R0.501
pd92en1 Stavn Gold Mining 1DP.501
pend Londong Corn. (R0.151 57 (22/41)
pand Mines Properties 107 125/5)
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pend Londong Londo

Washing Cold Mining Shire Washing Annual 1011 Size 75
Washing Deep Levels 1821 p875 85 8 78
-70'41
Western Hidns, /RO 3D) a1000
Winksihani 'R1) SUSSI /24'4) West African (1) Amalgamated Tin Niorris (Hidos.t (10p) 281: 125/4) Hislch ') 00: 81: 125/4) Gold Base Metal () 21:10) 100 Dlamond (9)

Apple-American (R0.50) 39 \$85 (20:4) 8pcM. (R2) 47 (22/4) 30 8m (1150.20m 38 274 1 140.5 30 8m (1150.20m 8 274 03901 4 5045.28 0390. (8r.) (R0.65: 3058.92 8.25 (24/4) OIL (258) Attpck Petroleum (200) 1189 219 20 2
British-Borngo (109) 254
British-Borngo (109) 254
British-Ira un 1: 220 335 145
256 4 8 8 6 1 24 30 20 1P1 201 2 3 5.
BacPl- 71, 9pcPl. 82. Sec80. 236 41
Burmah Oli 122 3 1 4 1. 8pc 2ndPl.
4P1, 74pcPl. 5P1, 50 1124 41, 719c Umaln, 731; (2514). Bupclunsin, 88110

PROPERTY (220)
Allastt London Props. (25p) 333
Amaignamisine Esis. 15p) 18
Aquis Secs. (5p) 28 (25)49
Artiyle Secs. (120,00), 85
Avenue Close (20p) 96 (20)4)
Bank Commi. Hibra. (10n) 84
Bestimont Props. (25p) 121 125-41
Bestimont Props. (25p) 121 125-41
Bestimont Props. (25p) 121 125-41
Bestimont Props. (25p) 88
Bestimont Props. (25p) 486
Bittino (71, 125p) 2398 82 80
Bradford Prop. 75t. (25p) 448
Bittino Rst. (25p) 175 89, 89 9, 15bc1st
Ob. 112 4 (23)41, 12pcln. 264 123)41
Brixton Est. (25p) 1520
Cap(1a) Counties Prop. (25p) 910 00 9,
Bittino Rst. (25p) 1500
Carrington Invests. 8pcPt. 54 (244) PROPERTY (220)

861: September From (259) 810 00 %
861: September St. St. St. St. 124 41
Central Dist. Prop. 71ac/s150b. 69. 8pc
Ln. 581:
Central-form Invests. 30571, 54 724 41
Central-form St. St. 150p1 128 7 5
Charlwood Alliante Hidgs. 71-ocl.n. 271;
125141
Chesterfield Props. (25p) 458
City Offices 12501 00
Colman (E. A.: Invests. 8pcin. 590
Control Socia. (1001 37 (23)41
Control Socia. (1001 37 (23)41
Country, New Young Props. (1004 48 61.

Control Socs. (10a) 37 (23)#1
Orn Enthange (1)Ppr 247 (23)#4
Cottniry Hew Town Props. (10p) 48 61;
7: 7 8;
County Dist. Props. (10p) 180 t
Dacian Hidgs. (25n) 154
Deres 55t3. (10a) 22 (24)
Derrigation invest. (18p) 826
English Props. (12pct.)
12pct.
13pc.
13pc.
12pct.
13pc.
13pc

Hammerton (25p) 650 (2514).

8500
Hasturere (10p) 318 14 15. 184pcDb.
884 (20)41
Imry (25pl 818 (24.4)
Imry (25pl 818 (24.4)
Intrasprepen (10p) 93 (23:4)
Lugarolla (10p) 22 (20:4).
Lugarolla (10p) 27 (20:4).
Lugarolla (10p) 27 (20:4).
Lugarolla (10p) 27 (20:4).
Lugarolla (10p) 5050 8 8 7 5. 8pcOb.
157R-82 884 (20:4).
157R-82 884 (20:4).
157R-82 884 (20:4).
157R-83 834 (20:4).
179 (23:4). 3 1 2. 5Lpcin, 136 179 (23:4) Law Land (20p) 75% (25:4). 7pcDb. 664 Law Land (20s) 75% (25/4). 7pcDb. 86/4 is (25/41] condon-Prov. Shop Cantres 1) 0pt 251 6 45 icnigon Shop Property (75p) 980 MEPC (25p) 195 2 4. 8pcLn. 64% (25/4) McKey Secs. (20b) 115 (23/4) McKey Secs. (20b) 115 (23/4) McKey Secs. (20b) 115 (23/4) McKey Secs. (20b) 116 (23/4) McKey Secs. (20b) 120 100 100 McKey Secs. (20b) 120 100 McKey Secs. (20b) 120 100 McKey Secs. (25/4) McKey Secs. (25/4) Reventy (25/4) 100 McKey Secs. (25/4) Rush Tompking (25p) 140 Samod (25e) 1260 180 McKey Secs. (25/4) Rush Tompking (25p) 140 Samod (25e) 1260 4 80 Sect. (25/4) McKey Secs. (25p) 1420 10 40. Sect. (25/4) McKey Secs. (25p) 1420 10 40. Sect. (25/4) McKey Secs. (25p) 1420 10 40. Sect. (26/4) McKey Secs. (25p) 1420 10 40. Sect. (26/4) McKey Secs. (25p) 1420 10 40. Sect. (26/4)

2013 Maria Cept 1 20 (4) 526 1. Specin. 97 (2014) 5100ph Estates Ltd. (2801 1776 9 5. 8pc Lm. 181 18 17: 17 184 15 20m. 10pc Lm. 181 18 17: 17 184 15 20m. 10pc Stock Concevion 125p3 372 Suniter 18enard) (25p) 353 Town Ctty Properties 110p) 1812 18 3; 4. Specin. 88 [23:4) Town Cept. 88 [23:4) Town Cept. 2016 20 (25p) 182 487 (25p) 182 48 United Kingdom (25p) 34 5 34 (204) Webb (Joseph) (5p) 220 15 Winston (25p) 65% (250) 34 \$ 34.

RUBBER (21) Abertovice Plantation (Sp) 14 (25/6) Anpio-indonesian Corpus, (25p) 1050 Sradwell P.M. 5.1 Rubber Satate 11Pp) Cattlefor (Press) Castlefield (Kisng) Rubber Estates (1 Pe) 318 17 (23/41 Charaonese (F, M. 5.) Estates (1 Pe) 58 (125/4) Consolidated Plantations (10p) 46 (24:4) ande Rubber Sstates (18p) 100 (2014) Gedek (Msikysia) Berhad 15M1) 82 (2014) Grand, Central Inv. Hidgs. 11Pp) 11 Gulfaris Corpn. 8300 70 25; 32. 9 kpc Lin. 7P: Harrisons Malaysian Estates (1Dp) 1321:0 Kalius Rubber Estates (1Pp))074 Lumpur Kapong Berhad (SMa.1) Condon Sumatra Plantations 1190 2730
Majedia inv. rTPp) 91
Majedia inv. rTPp) 93
Majevala Rubber 1109 179 120.4)
Muss River Rubber 1109 72 (23/4)
Plantations Hidgs. 1109) 779
Singapore Para Rubber Estates (3p) 1190
10 70

Sana Gp. (199) 335 (2514) Sahru Rubber Estates (109) 188 UK RAILWAYS (1) Canadian Pacific (SCS) E18. 4pcPf. 35 (20/4). 4pcPerp.Do. 35 2 (23/4) FOREIGN RAILWAYS Armavir-Touapse Raliway 41:pcBds. £19 18 .120.41 Kahetian Riy. 41:pcBds. £22 (25/4) Russian South Sastern Riy. 41:pcBds. £18 Russian South Sastern Riv. 4724-1 (23(4) Prolitic Riv. 41200005. £55 (25'4)

SHIPPING (37)

Brit. Commanwith. (50p) 363 5 2
Caledonia inv. 125p; 3980
Common 800. (509) 233 8 (24)45
Fisher (James) 50ns 125p; 238 123;47
Furness Withy 258 7 8 51
Hamilag Gibson 17, 1246;
Jecobs (John In (200) 49
London Obers Freinhers (25p) 44 1 ½
1444 (25p) 140 (25;4). A (25p) 138
12443. 83,ptp. 44
Ocean Transport 7rading (25p) 996 8 ½
Peoinsuity Oriental Drd. 621,40 8 5 8 6½
5½ 4½ 4 2½
Reardon Smith Line (50p) 107. A (50p)
Reardon Smith Line (50p) 107. A (50p) SHIPPING (37)

Reardon Smith Line (489) 489 Runtimen (Welteri (25pl 75 (234) TEA (8) 5186 Line 90 (23'4) Assam-Dooses Hides 2889

Assem Frontier Tes Hidgs. 290 (2014) Empire Plants, Jav. 110pl 25 (2014) Lawria Plants. Hidgs. 385 (Z414) Moras 7ee Hidgs. 379 129'41 Moras 748 Hidgs. 379 129-41 Single Hidgs. 1190 32. New [18st 111s 12 87 125-41. 8-1267. 42 1 29 41. 1262-0071. 1509 145. 1500 166-41. 1944 1335 4. Oo. 1988-91 10) 129 5. Do. 180 200 pm Warren Plasis. Hidgs. 1250; 157 1254) TRAMWAYS & OMNIBUSES Anglo-Argentina 4pc3rd0b, 45 (23)4)

CANALS (7) Channet Shie Repairers (10n 110:41 Manchester Ship 339. 5xPerpft, 401: 125:41 3 zecPerp.Db. 25 (20.4) Mency Docks and Harts Combined Units raich comprising 32p Som, Red. Sub-Ghead.in. and 1 One of 10m, Red. 518-61. Stacche. 1874-84 681-6 46, 31;sc0b. 1879-89 36 r25;43. SupcDb. 81;s0 2a Milford Cocks 181 WATERWORKS (14)

WATERWORKS (14)
Cambridge Water 7900b, 741, 173141
Coine Valley 4.25c (30c)191, 77450 ste
Nariaeool Water 80c0b, 87, 183161
Mid Southern 109c0b, 78 [23]81
Mid Southern 109c0b, 78 [23]81
Newastia Gazenhad 40c0b, 28 (24/45)
North Surrey 7cc 565-0 2.5cc 336
North Surrey 7cc 565-0 2.5cc 336
North Surrey 7cc 565-0 2.5cc 336
North Surrey 7cc 565-0 2.5cc 356
North Surrey 7cc 565-0 2.5cc 356
North Surrey 7cc 565-0 2.5cc 4.5c
Stuffix 49c0b 30 2.038
Stuffix 49c0b 30 2.038
Sunderland 5. Shiefes 7.4ec0b, 85 12P141
Preddring Numberd 5.5pc (69c) 4952, 8.8
PC (89c)Pid, 4952 SPECIAL LIST

Business done in securities quoted in the Manthly Supple-APRIL 25 (2) Sulparian Spc (State) Mtp. Bds 1292

APRIL 24 (Nil) APRIL 23 (3) Sundour Fabrics SpeCum. 148Pf. Morton Sundour Fabrics SpcCum.1stPf. 05212 Nicolaet ICky on SpcGoldBds. 1R12 £80 952

APRIL 20 (2) Sulparian 4tpcGoldEds, 1807 \$250 RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. APRIL 26

Amool Pets, 47
Australian Foundation New 12
Bousted Kides, Berhap RR Is
Bridge ON 110
Comince £19:
Elastia Miles 188 Comince 219:
Florida Mines USS 24
Hutchison Whemboa 4511m HKS 5.901/
Jordine Maiheson USS 2.101/0 0138 40
Kulim Maisysia 300
Nicheles Intol. 81
Orzar Hityshouth 3
Poseidon 43
Swite Pac. A 58
Wheelpck Marden A 371;

APRIL 25 American Stores (CI30)
Adams Express 500to
Adams Express 500to
Austrelian O.I Ess 83
80uzzkevilla Comper 1300
Consider Rio Time 224
Hudson's Bay Oli Gas 63250 Hutchison Whampon 47129
JAC 0360
Jardine Metheson 139 5
Midd Midds. 209
Madonet Metals 18
Myers Emborium 1870
Norange Minus Claot A 5220
Pancovinental 5977 7002
Rio Algom 537
Swan Brevary 1880
Swife Pac. A 92:00:51
Jahrons 523-20
Tram Canada Pipelines 2ndAPf, 6330
West Coast Transmission 875
Woodside. Pets, 51

APRIT, 24 APRIL 24
Anglo Utd 2309 30
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Betant 7
Paacontinental 570
Postion 40
Science Coconts 500
Science Carrotte 42
Sparsos 24

APRIL 23

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Alliapea Di Dev. 3c
Alliapea Di Dev. 3c
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Rougal-rilla Copper 1376
CSR 242: 3
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Deviser Inda. USS 42
Hono Kory Wharves 395
Jardina Matheson 133a 5 44; 4
Jardina Secs. 336
Largina Matheson 133a 5 44; 4
Jardina Personces 17
Rougal-rilla Copper 1376
Revources 17

APRIL 20

APRIL 20
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American and Foreign Power SpcDbs, 2038
5256
Amoof Petra 96
Amoof Petra 43
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RH South 260
Forgan 47
RH South 260
Forgan Wharmon 47
Metal Evelyn, 32
Hyrheigna Wharmon 47
Metal Evelyn, 32
Met Lyell 556
Metry, Mad. 48
Ceter Savier, 34
Record College 338
Basilden 526
South 261
RH Caned, Oll Gas 556
Whoeley Marden A 3550
Mine Caned RH
Mine A 2020
RH Medick Marden A 3550
Mine Caned RH
Mine A 2020
RH Medick Marden A 3502
Mine Caned RH
Mine A 2020

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. APRIL 26 . Applied Computer Techniques (Hide New 185 77 5 Cambridge Instrument 119) 27, is Cambridge Instrument 1190) 3 Cangerca Resources 71 701, 70 88 Cangerca Resources 71 701, 70 88 Charmal Hotels and Proos. 18 Clairmate 28 5, Clu Di 523 121;

Civide Petroleum 182 80 58 7 4
Dawson (W. M.) Hides. 86
Duckwella (Hides.) 8
Sollar Land Hides. 86
Dickwella (Hides.) 83
Dickwella (Hides.) 82
Gallar Caylon Fea Byta. 12
Maddeck Hides. 29
Maddeck Hides. 19
Maddeck Hides. 19
Maddeck Hides. 19
Maddeck New On pdi 5 4 343 5
Manchester Utd. Fe 295 2pp
Marrydowo Wina Se
Manchester Utd. Fe 295 2pp
Marrydowo Wina Se
Mining Inc. Con. 81 80
New Court Natural Resources 191;
North Sea Assets 510 95 1p
North Sea Assets 510 95 1p APRIL 25

All England Lawn Tennis Ground £500ps.

IESZ4 pd.1 £430p
Abblied Computer Techniques (Hiops.) New
Abblied Computer Techniques (Hiops.) New
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Card Industries SpcPt. 58
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Anolised Computer 1achniques (Midgs.)

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Ecc APRIL 24

APRIL 23
Arismal FC £150
Asteo Ville £6 11 vote; £18
Lambridge instrument 11p) 21; ¼
Cambridge instrument 11p) 21; ¼
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APRIL 20
Applied Computer 12 configure (Hidgs.) New 179 85 3 2 80
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Cambir day Intrument 153 Gen. Cevion iHidgs. 1 (2p) 334 4 3 72 11.

Geo. Cevion iHidgs.) 110p; 35 4 31; 3 AS Cargo Airlines 971; 7 8 CDb. E30 16ricev New Waterworks 9factb. E30 Kelloch Hidgs. Cast. 1 1st acrs.) 89 7 5 Kupin Hidgs. 21 Maddock 7 lipoSub Cnv. 639 8 Marthork Plew 10 91; 9 8 7 8 31; 4 34; 3 Mannhoxter Utd. FC 220 Mallino Inv. Con. 77 Nationwhile (Sisure 81 in 100 m) 100 m 100 m. Con. 77 Nationwhile (Sisure 81 in 100 m) 100 m 100 m 100 m. Con. 77 Nationwhile (Sisure 81 in 100 m) 100 m 100 m 100 m. Con. 77 Nationwhile (Sisure 81 in 100 m) 100 m 100 m 100 m. Con. 77 Nationwhile (Sisure 81 in 100 m) 100 m 100 m 100 m. Con. 77 Nationwhile (Sisure 81 in 100 m) 100 m 100 Ouren St. Warehouse (Hidgs.) 8 51; Slar Ofishors Services 60

RULE 163 (3) Bargains marked for anproved comparies engaged solely mineral explaration. APRIL 26 Canderra Resources 71 7P12 78 68 Clup O|| 525 12/2 Slubens (UK1 244 APRIL 25 Carrierra Perources 7) 7017 7P CCP Horth Saa Associates £18 Lius Cil 537 % 525

APRIL 24 Candetta Resourcey 72 1 7p 89 CCP Nurth See Associates £14.87% 78 85 Cluß 01 523 Slabens (UK) 254 38 40 4 APRIL 23 Candreca Resources 7P 88 CCP North See Associates £14.50 Cine Oil 525 Siebons (UK) 246 2 Viking ON 164

APRIL 20 Candecca Resources 67 8 5 Club Oil 51P 500 S teans (UK) 241 4p 36 p (By permission of the Stock Exchange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) The Treasury bill rate fell by 0.1562 per cent to 11.2863 per cent at yesterday's tender and

the minimum sccepted bid was £97.17; compared with £97.14! the previous week. Bids at that level were met as to shout 99 per cent and shove in full. The £300m bills on offer streated bids of £1.178.665m and all bills offered were allotted. Next week a further £300m will be on offer replacing maturities of £400m.

Day-to-day credit remained in short supply in the money mar-ket and the authorities gave an exceptionally large amount of assistance. They hought a small amount of Treesury hills all

Thursday's large market borrow-ing. There was also a small increase in the rotes circulation. On the other hand Government dispersements exceeded revenue transfers to the Exchequer by a

fairly large amount.
In the interbank market overnicht loans opened at 12i-12i per
cent and dioped to 5-6 per cent at one point before closing at 8-10 per cent. amount of Tressury bills all Rates in the table below are direct from the discount honses nominal in some cases.

OTHER MARKETS

Apr. 27	£	8		Note Rates
Argentina Peso	2461-2481	1198-1207	Austria	28-22
Australia Dollar	1,8800-5.8640	0.9050-0.9070	Beiglum	52.78-55.30
Brazil Cruzeiro	48.24-49.24	23.47.25,96	Denmerk	10.B\$4-10.BO
Finland Morkka	8.20-8-21	3,9200-3,9950	France	8.91.8.94
Freek Drachma.	74.794.76.810		Garmany	3.864-3.894
tong Kong Dotter	10.41-10.47	5.0655-5.0000	Italy	1,710-1,726
TAN RIAL	144-102		Japan	403-458
Cuwalt Dinar (KO	0.564-0.374	0.8784 0.8787	Notharlanda	4.194-4-224
uxembourg Frc.	81.85 61.25	30.10-30.12	Horway	18.57-10.63
Maleysia Dollar	4.5650-4.8750	2.2218.2.9260	Portuga)	084-102
Now Zealand Dir.	1.9656 1.9718	D.8565-D.8890	Spain	130.05-137.90
audi Arab, Riyal		5.5800-3.8B10	Switzerland	5.502-5.552
Ingapore Dollar.	4.32.4.5510	8.1905-2.2030	United States	2.0540-2.0598
th. African Rund	11.7335-1.7485	0.8450-0.8480	Yugoslavie	4Z12-44

EXCHANGES AND BULLION

Attentian centred primarily on off ahead of the U.S. trade and a moderate amount of eligible bank hills, the latter sterling in yesterday's foreign being for resele at fixed fubure exchange market, with other dates. The authorities also lent currencles showing very little movement ahead of the weekend. 8 or 8 houses at MIR for repay- Demand for sterling was seen ment an Einnday. The market coming from Germany, sithough was faced with a fairly large net uncertainty shead of the General take up of Treasury bills to finance and the repayment of gratic movements during the erratic movements during the day. 'Against the dollar, the pound opened at \$2.0490 and briefly touched \$2.0520 before settling back to around \$2.0460.

However, demand increased during the afternoop and it rose to \$2.0585 before closing at \$2.0545-2.0555, a rise of 1.2 cents from Thursday's close. On Bank of England figures, the pound's trade weighted index improved to \$6.5 at the close from 66.1, having settling back to around \$2.0460. 66.5 at the close from 66.1, having

figures, the latter being due after the close in Landon. Against the D-mark it finished at DM 1.8925 from DM 1.8915 and SwFr 1.7140 against SwFr 1.7100 in terms of the Swiss franc, performance was probably it rose to Y219.70 from Y218.0, On Bank of England figures, the dollar's trade weighted index edged slightly bigher to 86.1

66.5 at the close from 66.1, having narrowed to 5.36 per cent from stood at 66.3 at noon and in the morning.

The dollar showed very little from 3.04 per cent to 3.11 per movement with business holding ceot in international dealiogs.

Apr. 27

Gold Sullion Ifine ounce!

Gold Coins, Internationally

Apr. 26

THE POUND SPOT AND FORWARD

April 27	Day's sproad	Close	One month	%. p.a.	Three months	7, p.a.
0.5.	72.0450-2.0585	2.0645-2.0566	0.25-0.16c pm	1.17	0.82-0.72 pm	T.50
Canade	2.3380-2.3505	2,3455-2,3475	0.30-0.20c pm	1.28		
Nothind.	4.18-4.23	4.214.4.224	2-1c pm	4.26		4.50
Balgium	81,60-62,00	61.85-61.95	30-20c pm	4.84		4,32
enmark	18.83-10.89	10.86-10.B7	212-112 ore pm		43-23 pm	1.01
relend	1.0160-1.0213	1.0193-1.0203	17-27p dis	-5.58		-2.48
V. Gar.	3.861, 3.901,	3.881-3.894	3-2pf pm	7.71	74-63 pm	6.81
ortuge	99.80-100.90	100.55-100.85	50-110c dls	-0.53	150-250 die	-7.55
Pein	135,30-139,10	135.60-135.70	10c pm-50c-dis		40-140 dis	-2.55
tely	1,726-1,739	1,737-1,738	1 lire pm-lire die		1's pm -s pm	0.11
lorway	10.56-10.51	10,591-10.601	31-11, ore pm	2.55	21-61 pm	2.73
/ance	8.50-8.96	8.841-8.951	21,-11-e pm	2.88	7-6 pm	2.91
weden	9.00-9.05	0.031-9.041	2 ors pm-psr	1.33	61_41s pm	2.43
apsn	448-455	451-452	3 C5-2.65y pm	7.57		
Ustrie	28.53-28.73	28.55-28.60	18-8 gra pm	5.42	50-40 pm	6.30
witz.	3.50 - 3.53 -	3.52-3.53	334-2% c pm		912-812 pm	10.21
			france, Financis		63, 10-63, 20.	
			1.78c Pm:)2-mg			

GOLD

LONDON MONEY RATES

Apr. 27 1079	Sterling Cartifloate of daposit	Interbank	Authority deposits	Local Auth, negotiable bonds	Finance House Deposits	Company		Treasury Bills &	Eligible Bank Sills e	Fing Trade Bills &
arnight		5-12/2		_		1812	9-12			
days notice.			1214-1214	· ~ !	_	-	! —	-	; - I	_
days Planner	i .—	- '		1 ~ 1			I =-	l —	! -	-
days notice,,		12)9-1214	184	1 1	1212	1212	12	_	- 1	_
s month	124-114	124-124	121g-1274	124	121t	12)5	1134	113-11#	114-12	125a
ve months		11 ta-12	-	1134	12 če		1119-1158	117-114	114-1134	1256
ree months.		1775-11/2	117g-12	1116	124	134	114-114	113.113	113-114	12
K months	214-1110	1159-1719	1159-1159	i 11 1	12				101-10%	12
ne months	1115-104	114-118	-	1115	1134	-	ł –	_		
10 Y685	10/1-10 K	221g-214	214-113	2214	1752				1	_
VO YOU'S			1100-1110	-		-	_	i –	- 1	_

Fixing(£118.50%) E210.50% Gold Coina, domestically Krugerrand (\$200.200 | \$254\kappa .258\kappa (£124\kappa .186\kappa) (£124\kappa .186\kappa) \$653\kappa .67\kappa | \$78\kappa .80\kappa | \$78\kappa .80\kappa | \$78\kappa .80\kappa | \$600\kappa .25\kappa . Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rate nominally three years 11½-13 per cent; four years 11½-12 per cent; five years 11½-12 per cent. @Bank bill istes in table are buying rates for prime paper. Suying rates for it ur-mpnth bank bills 11½-13 per cent; four-month trade bills Gold Coins, internationally
Krugerrand, 385115, 25315, 2524815, 85015, (£2215, 1253)
Npw | \$6374, 6514, | \$6215, 6415
Sovereignet, 25015, 5114, (£3015, 3115)
Old | \$8115, 8315, 801

Approximate selling rates for one-month Treasury bills 11% per cant; two-month 11% per cent; rhree-month 11% per cent; rhree-month 11% per cent; and e-menth 11% per cent; and te-menth 11% per cent; and three-month trade bille 12% per cent; two-month 124 par cent; and three-month 11% per cent. Finance Houses Base Rates (published by the Finances Houses Association) 13 per cent and ured-month 11's per cent.

Bank Disposit Rates for small stone at seven days' notice 8-8's per cent. Cleaning Bank Rates for londing 12 per cent.

Treasury Bille: Average tendor rotes of discount 11,2363 per cent.

EURO-CURRENCY INTEREST RATES

The following naminal rates were quoted for London doltsr certificates of dispositions month 10.25-10.35 per sond three months 10.40-10.50 per cent; six months 10.65-10.75 per cent; one year 10.65-10.75 per cent.

Γ	Apr. 97	Sterling	U.S. Oollar	Canadian Dollar	Dutch Gulider		West Garman Mark	French Franc	Italian Lira	Asian \$	Japanese Ysn
1	Short term	1134-1244 1134-1244 12-1234 12-1234 12-1234 12-1234	10-10-4 10-10-10-4 10-75-11-5 10-8-10-8 10-11-1-1 10-11-11-1	912-1012 210-1015 1034-1118 1054-1118 1068-11 1078-1078	7-74 7-74 7-74 7-714 74-712 758-715 715-815	1-1ts 1-1tg 1ts-1&g 1ts-1&g 1ts-2&g 24-2&g 2&g-2}	475-5 478-5 516-5-1 612-618 518-6 614-619	15-25 16-25 81 ₈ -91 ₄ 87 ₈ -91 ₅ 20 ₈ -87 ₈ 814-95 ₄	10-12 1013-1113 11-18 1112-7912 13-15 1214-1314	10/3-70/5 10/5-11/5 10/5-10/5 18/1-10/6 10/3-70/6	5756 573-456 474-014 413-546 519-512 578-886
1	Lana tona Sea	adali d-casi	a. Tues terror	101 105 201 0	ent three vees	100 100	coats four was	10.10		o 015 . 107 . no	r cont name

Europolier apposits: Iwo years 10-11-10-15 per cent; mires years 10-11-10-15 per cent; now years 20-11-10-15 per cent in Short-term rates are call for eterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are aloaing

U.K. CONVERTIBLE STOCKS 27/4/79

 d4ta	Sratistica STREAM	provided (n)emerio	b'
		Chean	_

			Terms*	Con- version dates	TTI-4	. Ded	Premium†		1ncome			Cheap(+) Dear(-)≎
Name and description	Size (£m)	Current price			Flat yield	Red. yield	Current	Ranget	Equ.§	Conv.¶	Diff.©	Current
Associated Paper 91pc Cv. 85-90	1.06	118.00	200.0	76-80	2.2	6.5	- 4.8	-10 to 1	10.9	9.0	- 1.5	+ 3.3
Bank of Ireland 10pc Cv. 91-96	1.20	121.00	47.6	77-80	5.5	2.3	- 9.5	-10 to 1	0.0	9.3	4.6	+14.1
British Land 12pc Cv. 2002	7.71	263.00	333.3	80-97	4.6	2.6	- 0.1	-10 ta 15	0.0	89.4	34.0	+34.1
English Preperty 61pc Cv. 98-03	3.27	140.00	234.0	76-80	4.6	3.6	- 0.3	- 4 to 2	11.7	3.1	- 6.1	5.9
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	12.5	12.5	6.7	4 ta 44	27.2	41.1	15.4	+ 8.8
Hansen Trust 64pc Cv. 88-93	4.51	93.00	57.1	76-80	7.0	7.4	- 5.4	-10 to-0	6,2	3.1	- 8.2	+ 2.2
Slaugh Estates 10pc Cv. 87-90	5.50	226.00	125.0	78-85	4.5		2.1	2 ta 11	35.1	43.9	4.0	+ 1.8
Thorn Electrical 5pc Cv. 90-94	4.19	136.00	29.1	75-80	8.7	1.6	- 2.2	- 7 to 2	9.0	6.9	- 1.5	+ 0.7
Tozer, Kemsley Spc Cv. 1981	0.78	90.00	153.9	74-79	8.9	12.7	4.5	4 to 35	5.7	0.0	- 6.7	-11.1
Ultramar 7pc net R.Cv.Pfd.	14.97	1.63	0.5	76-82	6.5	2.9	0.2	— 2 to 13	0.0	26.5	16.3	+16.1
Wilkinsoo Match 10pc Cv. 83-98	11,10	92.00	40.0	76-83	113	11.4	27.1	21 to 38	26.8	35.5	12.1	-13.0

"Number of ordinary charast into which £100 nominal of convertible etoak is convertible, if The extra cost of investment in convertible expressed as per cant of the cost of the squity in the convertible etock. If Three-month range, is income on number of ordinary charast into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present hims until income on ordinary character than income on £100 nominal of convertible or the finel convertible of the whichever is earlier. Income is assumed to grow, of 10 per cent per sanum and is present valued at 12 per cent per cant per annum. I income on £100 or £100 or



FINANCIAL TIMES STOCK INDICES

First week of election Account ends quietly but late rally leaves 30-share index up one point at 547.9

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Apr. 9 Apr. 19 Apr. 20 May 7 Apr. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30 New time dealings may take place from 9.30 sm two business days

Publication another opinion poll emphasising the were again to the fore. Medlnms contracting Tory lead over and longs were less busy because Labour tended to restrain invest- of the next week's call of £57; ment activity in equity markets on Exchequer 12! per cent 1999. 186p. Edinburgh and General yesterday and the first leg of the but still managed improvements reacted 2 to 30p; Mr. D. P. election Account ended on an extremely quiet note, Govern-ment stocks, however, responded to the rally in sterling and edged forward in a slightly

Once again, there was a noticeable absence of institu-tional demand which was responsible earlier this week for taking equities to record levels. A marked reluctance was shown by operators to take up positions ahead of further opinion polls this weekend and this contri-buted lowards the early downward drift in leading shares. Against this background the FT 30-share index gradually eased to record a loss of 3.1 at 3 om before staging a technical rally, which started modestly but gained momentum after the official close, and left the index

a net point higher at 547.9 for

a gain of 9.2 on the week. Else-

Land Secs Land Secs Marks & Sp. Marks & Sp. Marks & Sp.

ere, the prevailing quiet con-

Ex'rc'se Closing price ofter Vol.

tive interest.

replaced by gains extending to premium.

1: the Variable coupon issues Falls ranging to :.

In the face of selling pressure an 8.39 per cent stake. associated with the Hudson's closing a net four points down at 58; per cent. Sterling's at 58; per cent. Stering with modest gains. Wolveller recovery yesterday also contributed to the dull scene. The SE ton and Dudley added 4 to a new peak of 298n, while Glibs Mew.

than half the previous day's total. It brought the week's average, however, to 1.699, the highest this month. Marks and reonrted

Lift'e interest developed in a

1827p

722p

230p

133p

LONDON TRADED OPTIONS

the occasional bout of specula- 482p following the lower annual Henriques eased 2 to 34p follow- which eased a penny to 760, and british Funds warmed to the were recorded in Guinness Peat, figures. Profit-taking after the recovery in the sterling 108p, and Wagon Finance, 50p, recent strength clipped 6 from exchange rate. Investment Overseas issues made progress Harris Queensway, at 254p. but activity improved, particularly with ANZ closing 8 better at buying in 8 thin market lifted at the short end of the market 280p and Bank of New South Alfred Preedy 6 to 108p. Among where small opening losses were Wales 10 to the good at 225p. Shoes Allebone gave up a penny soon regained and eventually despite the lower dollar to 28 p, news of the higher

> Falls ranging to 5 were recorded in Insurances. Hambro remarks about current trading. Life eased that much to 635p. while Prudential sllpped 4 to Douetil and family have acquired

Breweries and kindred issnes Bay hid siluation, recent buyers drifted lower owing moinly to of investment currency with a paucity of buyers, although drew and in thin trading condisonme small selling was noted. Among the leaders, Bass eased tions the premium reacted Among the leaders, Bass eased sharply to 58 per cent before 2 at 229n and Whithread shed a penny to 139p. Selective secondary counters, however, clased

A. Gibbs easier

Reflecting the quieter cenditions in equities, Traded options attracted 1,072 contracts or less than half the previous days. with modest falls. Jackson, a particularly streng market of late on the capitalisa-Spencer were again the most tien pronosals and acquisitions, active issue with 276 trades reacted 10 to 630p, but still held a gain on the week of 85. By contrast, Sheffield Brick, a ditions were enlivened by lethargic banking sector. derressed market since We'nest company trading statements and Antooy Glbbs cheapened 1½ to day's lower annual profits, fell 4 more to 58n for a loss of 18

since the announcement. Elsewhere, the chairman's comments about current prospects slimuwhich firmed 3 to 920. 1CI traded within narrow

limits and settled at the overright level of 403n, while Fisons. 5 cheaper at one stage on an adverse Press mention, subsequently rallied to close unchanged at 2980. Rentokil provided an isolated firm snot at 108p, uo 5, but Hickson and Welch slinned 6 to 247p. The annual less left Bnrrell down

Moss Bros. firm

Easier conditions prevailed secondary issues was at a low among leading Stores although ebb and changes were few. closing quotations were a penny er so above the day's lowest levels. Small nervous offerings 5 to 222n, while Press mention ahead of Monday's preliminary stimulated buying interest in results left British Home 2 Blymingham Mint, 6 to the good lower at 245p, after 244n, while at 147n. On the other hand, Marks and Snencer softened a Averys, a firm market of late on penny to 125p, after 124p, specolative demand, reacted 4 to Gussies A declined 4 to 424p and 252p, and sporadic profit-taking Woolworth receded 11 to S21p. of the bld situation regarding Brascan and its U.S. narent com-Elsewhere, Moss Bros. gained 5 to 260p in response to to freeze bread prices, however, Press comment but Arthur continued to weigh on AB Foods,

annual profits being over-shadowed by the Board's heartsh

Details of the group's £1.am expansion move into the micro-processor technology field stimulated Brocks which improved steadily to close 15 higher at the day's best of 137p. Eisewhere in Electricals, a lote rally helped the leaders to close a shade harder on halance and GEC finished a penny better at 431p, after 428p.



lower interim profits.

reporting trading statements pro-

vided the main points of interest

The shock announcement of an

BOC better

520 before closing a net 8 down dullness in Vickers, which eased at 550. Lower profits also to 197p before settling with a upsettled Whatman Reeve Angel. to 197p before settling with a net fall of 6 at 19%. Other lead-6 off at 256p, and H. Goldman chespened 2 to 194p despite the reduced loss. Nervous selling abrad of next Thursday's results from overnight closing levels. John Brown ended a shade better at 571p, after being down left Henry Boot 5 lewer at 955. to 566n, but Hawker, 2560, closed 2 cheaper. Interest in while Hnnting Associated gave up 5 to 225p ahead of Monday's preliminary results. Chubb. on the other hand, rose 4 to 165p in response to Press mention and Copydex gained 7 to 59p spot, Williams and James firmed after comment on the betterthan-expected results. Still drawing strength from favourable trading news. United Carriers advanced 6 to 122p, while improvements of 7 and 8 respecspecolative demand, reacted 4 to tively were recorded in G. W. Sparrow. 119p. and Centreway Securities, 345p. Scoleros put on 4 to 84p and Hoover "A" at left Hall Engineering 2 cheaper 180p, retrieved the previous day's fall of 19 on second-The Price Commission's decision

The adverse effects of York Trailer's Erst-quarter loss, que mainly to the road haulage leaders attracted a late interest and J. Sainsbury improved a to dispute, were offset by the com-338p. while Associated Dairies peny's report of an influx of reverted to the oversight level of 25ap, after 253p. Press gained 4 to 50p. Among Distribumention lifted Cartiers 2 10 tors. T. C. Harrison benefited 134p, but Lockwoods were from Wednesday's preliminary marked down 6 to 106p on the results and rose 7 to 152p for a gain on the week of 20. Harold Perry put on 4 to 1760 on further consideration of Thurs-BOC International claimed day's final statement, while Lex most attention among the miscel-laneous industrial leaders follow-Service responded to the chairman's optimistic statement at the annual meeting with a rise of 4] ing a broker's upward revision of its profit prediction and the close was 31 up at a 1979 peak of 78n. Elsewhere, companies. to 15p. Dunlop met with fresh demand late and improved a net

> fu'll-year results. Newspapers traded quietly and closed slightly easier on baiance. News International, a good market of late following the capital proposals, met with a little profit-taking and ended 3 спеврет ат 375р.

2 to 77n, but Flight Refuelling

eased that much to 278p, still

unsettled by the previous day's

Interest in Properties was again confined in selected issues. Hammerson "A" firmed 15 to SFap in response to increased ammal profits, while renewed speculative demand in restricted markets lifted Imry 50 fcr 8 twoday gain of 78 to 710p and Bradford 18 to 465p. Still reflect-ing the improved annual results plus 100 per cent scrip issue. Chesterfield added 10 more at 470p and, following the £4.3m arquistion of housebuilders Smith Group, C. H. Beazer added a penny at 850. A small interest lifted United Real 10 to 430n, while Warnford Investment improved a like amount to 460n. Property Holding and Investment and Property and Reversionary "A" both continued to attract interest, gaining 5 to 4000 and 4150, respectively.

Oils up late

Steady for most of the session Oils attracted late inquiry and closed on a firm note. British Petroleum moved up 8 to 1230p and Shell added 12 at 790p. Tricentrol fell to 212p initially on the proposed £16.8m rights issue. rul subsequently rallied on consideration of the accompanying increased first-quarter profits to 5 wish 8 up on balance at 2300, Ultramar picked up 4 at 314p, while Lasma improved 18 to 180n and Siebens (UK) 6 to 244p. Still reflecting Thursday's Clyde shed 2 more to 152p.
Trusts turned easier, Caledonie

falling 3 to 305p and Affiance 4 to 246p. New Throgmorton Capital, however, put on 4 at

Arrong Shippings, P&O added Plan
Arrong while Furness Withy
Oth day's fall of 19 on second- 3 at 88p, while Furness Withy thoughts about the first-quarter advanced 4 to 263p; both com-

Government Secs. 74.99 74.80 74.85 75.04 74.70 74.65 71.28 Industrial 547,9 546,9 552.7 547.0 686,0 688.7: 465,7 152,1: 155,2 151.0 147.2 141.6 140.1 147.7 Gold Mines(Ex S pm) 121.8 121.9 120.2 117.9 114.7 114.5 99.9 Ord, Dir. Yield 6.32 5.31 5.25 6.31 5.48 5.40 5.77 Earnings, Yid. 7, Ifull) 14.24 14.24 14.09 14.25 14.51 14.47 17.39 P E Ratio (nei) (*1. __ 9,00 9,00 9.09 9.01 8,83 8.95 7.69 Dealings marked...... 6,271 6,192 5,620, 5,632 5,043 4,188, 5,406 Equity turnover £m. - 128,23 124,07 126,04: 104,26 115,03 87,80 24,881 20,881 20,352 18,278 11,784 16,941 Equity bargains total 💝 🖰 10 am 546.4. 11 am 546.1. Noon 544.5. 1 pm 544.8.
2 pm 544.2. 3 pm 543.8.
Latest Index 01-246 8025.
**Nil=8.74.

Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industrial Ord.
1.7/35. Gold Mines 12/9/55. Ex. 5 premium index started June, 1972.
SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY April April 26 High | Low | High | Low 64.64 127.4 49.18 (8/2) |8/1/36) |6/1/76 66.03 150.4 50.53 (15/2) (25/11/47) (3/1/75) 446.1 552.7 49.4 |12/2) (25/4/79) (26/6/48) 129.9 442.8 43.5 (17/4) (22.5/76) (28/10/71) Gold Mines 185.8

preliminary Wednesday. statements

South African industrials the week of \$8.25. tended easier with Abercom Among the besy losing 7 to 103p. Plantations, on the other hand, moved ahead strongly in a restricted market pence to 110p, but retained a rise on the week of 11.

the 5-day trading nerlod reflect-

ing the trend in the UK equity Rlo Tinto-Zinc, actively traded recently, were a penny cheaner on the day at 3350 but remained 11 firmer over the longer on the week, while Gold Fields.

The downturn in the invest Vednesday.

Generally idle Textiles were in South African Golds being featured by knitwear manu marked lower despite the confacturers Towles, which rose 5 tinuing strength of the bullion 10 64p following the increased annual dividend and profits.

Among the beavyweights falls of around a balf-point were common to Randfontela. £271. Hartebeest, £131. and Western with Castlefield, 18 better at 24Sp, and Inch Kenneth, 12 up and lower priced stocks showed at 155p, being particularly good.

Bertams, 188p, and London Sumatra. 288p, both added 8.

Highlands slipped a couple of reduced the gain on the week 112 points. reduced the gain on the week to 12 points. The ex-premium index eased 0.1 to 121.8.

Quiet Mines

Activity in mining markets
was on a much reduced acale
was on a much reduced acale

South African Financials were
generally lower following the
fall in the premium. Gold Fields than earlier in the week of South Africa dropped I to £16 London-based Financials showed minor losses on the day but were still substantially bigher over 1 to £11 in response 10 Johannesburg interest

Platinums continued improve on confirmation of the widely predicted producer metal price increases announced by touched 200n before closing 2 firmer on balance at 1980, while sleady at 246p, showed a 13 imprevement on the week. Rustenburg added a similar amount at 137p.

RISE	S Al	D F	ALLS	,		
•	٠	Yesterd	rday	•	On the	
tish Funds	Up	Down		Uρ 795	Down 121	54
rps. Dom and Foreign Bonds justrials	206 206	430	55	2,153	1,099	3,8
s and Prop.	77 14	199	229 17	1,125	382	2.0
ntation	9 13	69	76 52 35	368	714	2
hers	. 21	78	35	366	115	. 21
Totals	424	791	1,194	4,389	1,912	5.79

ACTIVE STOCKS YESTERDAY—

		No.				
Der	omina	- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
BP	£1	12	1230	÷ 8	1230	382
Sbell Transport	25p	10	790	 12	790	558
Brocks Group	10p	9	137	+ 15	137	71
ICI	£1	9	403		410	346
RTZ	25p	8	335	- 1	344	226
Barclaya Bank	£1	8	-1 90	- 2	500	360
Gus A	· 25p	8	424	- 4	432	288
BATs Defd	25p	7	297	3	337	250
BOC Intl	25p	7	78	÷ 3}	78	65 }
Beecham	25p	7	T20	- <u>2</u>	755	592
Boots	25p	7	230	- 1	238	184
Hepworth Crmic.	25p	7 ·	123	+ 1	126	T4 }
Midland Bank	£1	7	440	_	445	34 8
NatWest Bank	£1	7	380		385	278
Sun Alliance	£1	6	652	_	652	414
The above list of	active	stocks	is based o	on the nu	ımber of	bargain:

recorded yesterday in the Official List and under Rule 163 (1) (el and reproduced today in Stock Exchange dealings.

ON THE WEEK-

De	montina-	O1	Closing	Change	1212	72(2
Stock	tion n	arks	price (p)	on week	high	low
BP	£1	80	1230	÷40	1230	882
-Shell Transport	25p	T7	790	+33	790	556
ICl	£1	69	403	+ t	410	346
RTZ	25p	64	335	+11	344	226
GEC	25p	58	431	+ 10	433	3t1
Barclays Bank	£1	5£	490	÷17	500	360
BATs Defd	25p	49	297	+ 1	337	250
Beecbam	25p	47	T20	+17	750	592
Marks & Spencer	25p	47	125	- 2	131	83
Unilever	25p	46	644	+30	680	520
Slough Ests. 8%	•		_			_
Cnv. 1991-94	Nil/pd.	45	£lā{pm	+ 210	£18!pm	£13pm
Grand Met	50n	44	173	+ 2	175	112
Boots	25p	43	230	- 3	. 238	184
Rank Org	25p	42	282	+ 6	300	236
Royal Insurance	25p	42	425	– 7	443	325
		Mon	day's open	ing price	e. ·	

BASE LENDING RATES

и		
	Alled Irish Banks Ltd. 12 % Amro Bank	Hill Samuel
	m namuros Dank 12 % §	Comang deposits at:

NEW HIGHS AND LOWS FOR 1979

The following securilies opoted in the Share information Service vesterday attained new Highs and Lows for 1979. NEW HIGHS (111)

NEW LOWS (6) ENGINEERING (2) INDUSTRIALS (21

Among the occasional bright

Easier for choice for most of

the session. Foods railled late.

OPTIONS

DEALING DATES Last Deal- Decisra- Settletion ment ings Apr. 18 Apr. 30 Jnl. 12 Jul. 24 May 1 May 14 Jul. 26 Aug. 7 Warrants, Westland Alreraft May 15 May 29 Aug. 9 Aug. 21 and Capper-Neil, Puts were Tecorded in GUS A GEC RP. For rote indications see end of GKN, Shell Transport, Unilever.

Share Information Service Calls were done in Premier double ootions were arranged in Oil, Tesco, UBM, Spillers, Lex Service, Sellincourt, British Fields and Selincourt.

트를 Latest

Land, Town and City, Burrell, Lee Cooper. Samuel Properties, Lasmo. Arthur Bell, Cartiers, Sears, Britannia Arrow, Charterhall, P and O. New Throgmorton Warrants, Westland Aircraft John Brown and Racal, while

RECENT ISSUES

EQUITIES

Parent Parent Cares	1979	Stock Social	Amount Times Govered Gross Yields Yie
65 F.P. 20/91	712 4215 Bank 81 68 Caled	ol. Computor190 8ridge 10p 52 Ionian Hidos 181 Ing Assoc. Refd_170	- 10

FIXED INTEREST STOCKS

Price to Pri	1979 High Low	6tock .	Closing Price	+_0'
993; F.P. — 100 F.P. 4:5 20p NII 11:5 26 £50 23:5 4 F.P. 27:7 21: — 11:5 72:2 NII 11:5 20: NII 11:5 20: F.P. 20:4	106p 103p 14pm 1pm 65 691s 108p 105p 79 701s 184pm 13pm	Clevoland (County ol: Var. Rale 1984 Eng. Assoc. Sterling Fd. Pert. Red. Pri. Grant (James: 103; Prel How'rd Wyndh'm 95 Cnv. Cum. Red. Pri. 1GFC 121; Uns. Ln 1982 Lee Valley Water-8; Red. Prf. 1986 Lyles 8. 11% Gum. Prol. MEPC 61; Conv. Uns. Ln. 1895-2000 2lough Esis. 85 Cnv. 1821 94 Tricoville 103; Prel.	1050 1: pm 65 102 105p 78:2	- l ₂

"RIGHTS" OFFERS

18640	- 2	Date	1919	9tock ·	등은 그
Price pt	됩	_	High Low		52_:
185 115	F.P. Nil F.P.	27/4 18/5 50/8 20/4	201g 161g 47pm 37pm 160 147 214pm 218pm	Abercom Inva. Armour Trust Beatson Glark Brammer (H-I. Brent Chemicals Crest Nicho'son	. 18 —1 46pm —1 159 212 pm 28 —1
	NII 1	22/8: 4/5 23/3: 18/5 23/3: 18/5 84:4: 12/6 19/4: 31:5	6pm, 4pm 421 ₂ , 48 250 , 210 7pm, 3pm 59pm 49pm 74pm 69pm	Oavis & Metcalle 'A' Hirst & Mallinson Johnson Matthey Maddock Noriolk Cap. Hotels Park Place Invs. 2inglo Holdinge Unicorn Inds.	5pm 45 - 1 250 . 4pm1 54 - 1 . 68 . 311e - 12

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_	THESE MINIES ARE THE JOHN COMPARADOR OF CHE I MANUAL PROPERTY THE INSTITUTE OF PARAMETERS WITH CHE I WARRY OF PARAMETERS																
E	QUITY GROUPS	Fr	i., Ap	ril 27	, 197	9	Thurs., April 26	Wed, April 25	Tues., April 24	Mon., April 23	Year ago Capproc	N.		Hig	ns and	Lows Index	
&	SUB-SECTION:			Esmays	Div.	Ëst. P:E						A	- 1	979			loce.
Fig.	of stacks per section	er No.	Day's Change	Max.		Ratio (Net)	Index No.	No.	No.	Index No.	No.	. 1	(IIgh	<u> </u>	parr	Fligh	Low
1 2	CAPITAL GOODS (177			15.00	4.94	8.91	280.19	281.10		272,93	205.13	281.1		219.99		28I.10 (25/4/79)	50.71 (13/12/14)
3	Building Materials 1271 Contracting Construction :					8.75 7.55	261.38 433.67	264.05 431.11	259.98 426.69	254.41 419.78	183.76 326.14	264.0 433.6		195.11 323.88		264.05 (25/4/79) 433.67 (26/4/79)	71.48 (2/12/74)
4	Electricals (14)	676.42	+0.1	11.54	2.83	11.86	675.66	679.48	672.71	665.32	430.99	679.4	8 (25/4)	518.81	(12/2)	'679.48 (25/4/79)	84.71 (25/6/62)
5	Engineering Contractors (1)			16.77		8.02	422.06	418.56		403.36	300.47	422.0		338.08		422.06 (26/4/79)	64.39 (2/1/75)
8	Mechanical Engineering (7) Metals and Metal Forming:16					7.92 7.98	207.31 188.35	207.40 189.32		201.58 181.95	163.89 165.27	207.4 189.3		153.60	(8/2) (12/2)	207.40 (25/4/79) 189.32 (25/4/79)	45.43 (6/3/75) 49.65 (6/3/75)
	CONSUMER GOODS		-												·		13,00
11	(DURABLEX53)			13.84		9.61 2.85	253.15 344.65	253.86 345.14		248.66		253.8		196.23	(8/2)	253.86 (25/4/79)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV (16 Household Goods (12)			14.45		9.35	176.40	176.71	342.70 176.13	338.06 175.77	224.74 170.91	345.1 177.8		253.08 157.33	18/23 (12/2)	345.14 (25/4/79) 263.22 (4/5/72)	42.85 (13/12/74) 63.92 (17/12/74)
14	Motors and Distributors (25					6.23	130.17		129.45		120.19	130.9		108.68		170.59 (15/1/69)	19.91 (6/1/75)
	CONSUMER GODOS			1							<u> </u>						1 2 6
21 22	(NON-DURABLE) (17)			13.66		9.51 9.80	262.50 295.92	264.82 299.16	262.56 297.00	257.39 290.59	198.55 226.83	264.8		202.54 220.79	(12/2)	264.82 (25/4/79)	61.41 (13/12/74)
23	Wines and Spirits 16)	338.73		13.82		0.56	339.03	338.53	335.19	329.63	255.69	352.2		279.15		299,16 (25/4/79) 352,29 (29/3/79)	69.47 (13/12/74) 78.88 (13/12/74)
24	Entertainment, Catering (1)			12.85		0.35	366.96	370.84	366.84	358.00	250.62	370.8	4 (25/4)	266.58	(12/2)	370.84 (25/4/79)	54.83 (9/1/75)
25	Food Manufacturing [1]			16.77		7.63	231.93	233.98	230.22	224,66	190.39	233.9		193.52		233.98 T25/4/79)	59.67 (11/12/74)
26 32	Food Retailing 115) Newspapers, Publishing 112	316.31 !: 477.24		10.19		3.34 7.28	315.64 480.17	319.86 482.02	315.86 476.09	308.11 468.13	191,97 360.99	319.8 482.0		223.66 366.08	(12/2)	319.86 (25/4/79) 482.02 (25/4/79)	51.25 (I)/12/74
33	Packaging and Paper (15					7.55	152.15	151.61	150.09	148.35	131.50	153.2		128.90	(12/2)	155.65 (14/9/78)	55.08 (6/1/75) 43.46 (6/1/75)
34	5tores (401			9.61		4.46	264.92	267.56	267.26	262.46	183.08	267.5		286.40		267.56 (25/4/79)	52.63 (6/1/75)
35 36	Textiles:23)					7.34 5.58	185.16 276.13	186.08	183.52	180.34	179.13	191.6		168.59	(15/2)	235.72 (17/1/67)	62.66 (11/12/74)
37	Tobaccos I3) Toys and Games I61			20.58		5.30 4.71	89.32	279.59 89.99	275.94 91.04	271.60 88.96	238.57 95.54	294.8 96.8		234.27 88.81	(12/2) (27/4)	339.16 (2/8/72) 135.72 (16/1/70)	94.34 (13/6/62) 20.92 (6/1/75)
41	OTHER GROUPS (99)			13.85		8.97	228.52	230.10	227.73	224.34	186.17	230.1		187.78	(12/2)	230.30 (25,4/79)	20.92 (6/1/75) 58.63 (6/1/75)
42	Chemicals (18)			15.66		7.48	318.85	322.32	319.47	315.32	252,46	322.3		268.31	(12/2)	322.32 (25/4/79)	71.20 (1/12/74)
43	Pharmacertical Products (7 Office Equipment 16)			9.98			271.16 147.85	273.97 148.72	269.54 147.66	264.22 145.17	248.19	285.4 153.7		230.45	02/2)	291.33 (14/9/78)	228.41 (3/3/78)
45	Shipping (10)	40000		9.05		5.90	464.92	464.14	459.13	453.91	127.56 432.18	464.9		120.36 402.10	19/2) (20/2)	246.06 (1/9/72) 539.68 (18/5/77)	45.34 (2/1/75) 90.80 (29/6/62)
46	Miscellaneous (58)						261.14	251.93	259.60	255.93	196.71	261.9		-203.62	12/2	261.93 (25/4/79)	60.39 16/7/751
49	INDUSTRIAL GROUP(494			14.06					265.09		203.17	267.7		209.35	(12/2)	267.71 (25/4/79)	59.01 (13/12/74)
51 (Oils(6)	696.52		11.34		9.37			669.83			696.5		497.67	(24/1)	696.52 (21/4/79)	87.23 (29/5/62)
61	500 SHARE (NUEX			13.59	4.751	7.25	300.49 213.84		299.70 212.19			302.5		237.06		302.50 t25/4/79i	63.49 (13/12/74)
62	Banksi61			26.07		4.96	256.19	258.72	251.40	245,44	191.84	215.1 258.7		165.30 195.51	(9/2)	241.41 (11/4/72) 288.32 (20/7/72)	55.88 (13/12/74) 62.44 (12/12/74)
63	Olscount Houses (10)			-	7.08	_	262.02	26L77	262.23	260.96	197.38	270.5		204.48	19/21	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase 151			16.42	4.52 i		196.28 176.33	200,94	200.18		140.94	200.9		152.69		433.74 14/5/72)	38.83 (11/12/74)
66	Insurance Composite 12			1 = 1	6.22	=	15241	175.92 153.81	175.63 152.70	172.76 151.45	133.19 125.36	176.3 153.8		126.08 115.27	(12/2) (15/2)	194.46 (15/3/72) 161.72 (6/10/77)	44.88 (2/1/75)
67	Insurance Brokers (10)	328.47		15.10	5.85	9.53	532.54	334.85	329.27	321.66	335.69	352.8		292.37	(12/2).	372.27 (11/8/78)	43.96 (13/12/74) 65.86 (16/12/74)
69	Merchant Banks (141 Property (42)			311	5.19 2.24 4	9.36	101.42 359.55	101.82	101.46	99.09	77.62	101.8		74.91	(12/2)	278.57 (1/5/72)	31.21 (7/1/75)
70	Miscellaneous (10)						130.3a	360.30 130 11	357.48 127.28	350.30 125.19	213.53 106.31	361.7 130.5	5 · (27/4) 9 · (27/4)	267.25	(2/1)	361.75 (27/4/79)	56.01 (20/4/65)
71	Investment Trusts 1211	245.64	-0.7	_	4471	_	248 31	247 67	20124	241 10	202 27	248.3	1000.00	109.05 202.36	(12/2)	303.18 (18/5/72)	33.29 (17/12/74)
81	Nining Finance 14)	141.83	-0.2	14.15	5.55								(25/4)	101.26	(2/1)	248,31 (26,4/79) 175.90 (28/4/69)	71.63 (13/12/74) 66.31 (30/9/74)
91	Overseas Traders (20) ALL-SHARE INDEX (75)	260.9U	-0.2	T2:041	0.88	9.29	561.fl)	3/1_34	369.30	364.39	309.72	390.9		292.50	(2/1)	380.98 (29/3/79).	97 37 (L/L/TS)
	ALL-SHARS INVEX (7.X	3) 2/6.47	-0.1		4.91	_ ,	210.02	2/0.39	275.46	270.70	208.45	278.3	(25/4)	218.89	(12/2)	278-39 (25/4/79)	61.92 (13/12/14)
								FIXED	(NTER	cer	. 1		. 1				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	FIXED INTE	REST PR	ICE IN	DICES		- [YI	ELDS				Thurs.,	Year		1979	
						- {	8	GOM.	Av. Gros	Red.	'	10ril 27	April 26	(Sobutar)		Highs	Corr
	1	$\overline{\cdot}$			T :		1 Low		· .			0.76					
7	British Government	Fri.	Day's charge	rd adī. today	197		-1 -	pans.		ears		9.30 18.19	9.34 10.23	8.43 10.84		76 (8/2) 41 (8/2)	2.30 (2/3t
•		27	0.0		io de		3			tas		0.77	10.81	11.36		24-68/2)	9 90 12/47 19,58 (12/4)
7	Under 5 years	107.79	+0.21	-	3.0	,		lium		ears		0.83	16.91	10.61		95 (8/2)	18.58. (249)
•	V:45 275 3	-W1.17 (- u.44 .		i 5.l	DT E	5 Com	Anne	78		. 1 .	1 40	22.00				

	FIXED INTEREST PRICE INDICES						FIXED (NTEREST YIELDS Br. Gowl. Av. Gross Red.			Thurs., April 26	Year ago (approx.)	1979 Highs Cowe		
1	British Government	Fri. April 27	Day's charge	rd adī. today	nd adj. 1979 io date	1 2 3	Low Coupons	5 years 15 years 25 years	9.30 18.19 10.77	9.34 10.23 10.81	8.43 10.84 11.36	18.76 (8/2) 12.41 (8/2) 13.24 (8/2)	8.36 (8/31 9.96 (2/41 10.58 (12/4)	
2	Under 5 years	107.79 122.49	+0.21 +0.35		3.01 2.90	4 5 6	Medium Coupons	5 years	10.83 11.48	18.91 11.53 11.69	10.61 12.11 12.29	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	10.58. (2/4) 11.28 (11/4) 11.48 - (17/4)	
3	Over 15 years	128.19 137.03	+0.34 +0,40	-	4.9 5 6.08	7 2 9	High Coupons	5 years 15 years 25 years	11.87 -	11.26 11.91 11.96	10.94 12.67 12.98	14.31 (8/2) 14.52 (8/2) 14.68 (8/2)	18.98 (2/4) 11.66 (11/4) 11.74 (17/4)	
5_	All stocks.	118.50	+0.30	<u>! - </u>	3.73	10	Irredeemable	5	10.58	10.61	11.07	12.90 (8/2)	16.40 (76/4)	

61.45 :12.69 51.51 50.75 ±0.75 £0.70 .69.66 60.81 €0.90 58.52 .64.45 :27/4) 51.20 .115/2) 113.45 (35/10/65) 57.66 48:7/5 52.51 52.55 52.51 52.67 52.55 52.85 52.95 52.35 52.85

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FOOD, GROCERIES-

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INFORMATION SHARE

ENGINEERING—Continued BANKS & HP—Continued CHEMICALS, PLASTICS-Cont. Price - Net C'ir Grs PIE Stock **BRITISH FUNDS** Price + w - Yield £ - Int. Red. 6.00 3 61₂ 9 61₂ 31₂ "Shorts" (Lives up to Five Years) **AMERICANS** + or Sec. TW Sets DRAPERY AND STORES Hire Purchase, etc. 4412 Amber Day 10p 38 Aquascutum 5p. 3712 Do. 'A' 5p. 15 Audestrome 10p 11 Baiter's Srt. 10p 111 Barber Sures 10p. 131 Beattile (J) 'A' — 20 Beattile (J) 'A' — 16 Beattile (A) 'A' — 17 Beat Beat KO 5p. 112 Botton Text. 5p. 48 Brenner — 172 Beit Mome See | 41\(\frac{1}{2}\) | 33\(\frac{1}{2}\) | Castlet's (Hogs) 10\(\frac{1}{2}\) | 39\(\frac{1}{2}\) | 133\(\frac{1}{2}\) | 1\(\frac{1}{2}\) | 1\(\fra BEERS, WINES AND SPIRITS Five to Fifteen Year

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Over Fifteen Years

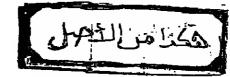
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Financial Times Saturday April 28 1979 FINANCE, LAND-Continued INDUSTRIALS—Continued **INSURANCE—Continued** PROPERTY—Continued INVESTMENT TRUSTS—Cont. Chestertons Price + or Bir. C'er Grs P/E | The control of the Ests & Agency
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14 | Appleyard Grp. |
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1332 | Braid Group 5p |
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24 | Dorada |
25 | Davis Godfrey |
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28 | Davis Godfrey |
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20 | Harrison (T.C.) |
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22 | Harrison (T.C.) |
23 | Harrison (T.C.) |
24 | Heron Mtr. Grn. |
26 | Nenbys 20p |
27 | Harrison (T.C.) |
28 | Jessups |
29 |
20 | Lex Service Grp. |
20 | Lookers |
21 | Lex Service Grp. |
22 | Lookers |
23 | Lex Service Grp. |
24 | Heron Mtr. Grn. |
26 | Cookers |
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Res Incelona 'A'50c | 190
S.A. Brews, 20c | 723
Tioer Costs R1 | 70
Inegaal Coro Blots | 100
R1 | 100 **TEXTILES** TEAS India and Bangladesh demonstrations other than sterling are quested securities which include investment dollar premium.

A Sterling demonstrated securities which include investment dollar premium.

B 'T30' Stock.

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Figures at time of suspension.

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Not comparable.

Same interim: reduced final and/or reduced earthing indicated.

Forecast divident; cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also run for dividend at a future date. No P. E ratio usually provided.

Excluding a final dividend declaration.

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230 | 235 | East Rand Prp. R1... | 270ml | -3 | 010c | -3 | 010c |
636 | 6227a | Randtout n Est. R2 | 6271a | -15 | 0450c | 30 | 98 |
184 | 91 | West Rand R1 | 153 | -5 | 0171ac | 4.2 | 6.0 | FAR WEST RAND

7 353 | 253 | Blyvor 25 | 797 | -3 | 0190c | 0 | 143 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 12 PAPER, PRINTING ADVERTISING ADVERTIS

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50c 110 1142 80 -2 80 -2 239 -7 1185 -7 1185 REGIONAL MARKETS | 125 | 98 | Free State Dev. 50 | 92 | 59 | F.5. Saaiptaas R1 | 404 | 265 | 41armony 50c | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | | +012c | 2.0 | 6.5 | 10315c | 2.4 | 13.7 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | | Total Property | Tota FINA

945 | 625 | Ang. Am. Coal 50c...|
390 | 300 | Anglo Amer. 10c...|
119 | 514s, Am. Am. Cold R1
1112, 800 | Ang. Vaal 50c....|
1252 | 138 | Charter Cons....|
1252 | 137 | Charter Cons....|
1252 | 137 | Cons. Gold Fields.
201 | 17-2 | East Rand Con. 10p
1252 | 135 | Gen. Mining 40c. 517
111s, 611s, 10 burg Cons. R2.
151 | Mindle Wit 25c...|
152 | Minorco S801.40
140 | 96 | Minorco S801.40
140 | 96 | Minorco S801.40
140 | 96 | New Wit 50c...|
1574 | 442 | Selection Trust...|
1574 | 442 | Selection Trust...|
1574 | 442 | Selection Trust...|
158 | Tanks Con. 50p...|
199 | 90 | Do. Pref. 80p...|
199 | 115s | Trails Cons. Ld. R1...|
1266 | 215 | U.C. Invest R1...|
1370 | 255 | Linion Corps. 4.25c...|
158 | Noogek 21sc...|
159 | 158 | Linion Corps. 4.25c...|
150 | 158 | Linion Corps. 4.25c...|
159 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Corps. 4.25c...|
150 | 158 | 158 | Linion Li **OPTIONS** PROPERTY

PROPERTY

90 | \$6 | Aird London 10p. | \$2 | \$2.06 | \$3.815.6 | \$3.415.6 | \$3.44 | \$2.65 | \$3.815.6 | \$3.44 | \$2.65 | \$3.815.6 | \$3.44 | \$2.65 | \$3.815.6 | \$3.44 | \$2.65 | \$3.815.6 | \$3.45 | \$2.75 | \$3.55 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 | \$3.45 3-month Call Rates rks, & Lancs | 33 | 1.55 | 1.07 7.0120.8 | rangCo'slnw.L. | 1080.2 | 73.71 | 1.0 5.130.7 | Finance | Land | etc. | royd 5mithers | 220 | 16.75 | 101 | 0.9 | 8.9 | 8.5 | Earming | 105 | 64 | izama Arrow | 280.2 | 177 | 180.1 | 22 | 5.3 | 8.8 | allenge Crp.S. | 121 | 41 | 10114 | 22 | 5.3 | 8.8 | allenge Crp.S. | 121 | 41 | 10114 | 22 | 5.3 | 8.8 | allenge Crp.S. | 121 | 41 | 10114 | 22 | 5.3 | 8.8 | allenge Crp.S. | 121 | 41 | 10114 | 22 | 5.3 | 8.8 | allenge Crp.S. | 121 | 41 | 10114 | 22 | 5.3 | 8.8 | allenge Crp.S. | 121 | 41 | 10114 | 22 | 5.3 | 8.8 | allenge Crp.S. | 121 | 40 | 11.75 | 2.9 | 6.5 | 6.0 | 10.00 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1 Industrials
A. Brew.
BOC Intl.
8.5. R.
Babcock.
Barclays Bank
Beeckara
Blue Circle
Boots.
Boonaters.
B.A.T.
Brown (J)
Burton (A)
Cadburys
Coertaulids
Debenhams
Distillers
Dunlop
Eagle Star
E.M.
Gen. Eagler
Gen. Accident
Gen. Eschric.
Glato
Gen. Glatoff
Hawker Sidd
Hawker Sidd Finance, Land, (All Control of the C | DIAMOND AND PLATINUM | 88s | 635 | Angto-Am. Inv. 50c | | 442 | | 366 | De Beers Dr. 5c | | 383 | | -4 | 0.65c | | 3.0 | 10.1 | | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.4 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10. (48% £35 482 366 £110, 950 234 170 102 66 162 94 | 104 | Bowring (C. T.) | 144 | -1 | 3.36 | 0.57 | 156 | Britamic Sp. ... | 184 | -2 | 10.14 | 177 | -2 | 1.54 | 177 | -2 | 1.54 | 177 | -2 | 1.54 | 177 | -2 | 1.54 | 177 | -2 | 1.54 | 177 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 1 1721.0 0 35 1915.2



FINANCIALTIMES

Saturday April 28 1979



MAN OF THE WEEK

Rhodesia's quiet victor

BY TONY HAWKINS

IT IS SUPREMELY ironic that the man who in 1972 convinced a Tory Government that its Rbodesian settlement, based on a restricted franchise and future date, was "unacceptable to the people of Rhodesia as a to persuade a Labour admini-stration that immediate, if dlluted. Black rule resulting from one-man one-vote elections justifies recognition and the lifting of economic saoctioos. In November, 1971, when Black opinion was being mobilised against the Smith-Douglas Rome settlement, ocgotiated nver the heads of the African people without their participation, the obvious contenders to spearhead Black opposition-Joshua Nkomo. Ndahaningi Sithole and Robert Mugabewere all in detention.

The combination of Iriba rivalry and conflicting personal ambitions that have so long plagued the nationalist movement in Rhodesia ensured that this newfound unity was shortlived. The quiel unassuming inarticulate bishop retained leadership of the UANC but the powerful figures - Nkomo



Bisbop Abel Muzorewa Can he fulfill the promises he has made?

Mugabe, Sithole-drifted away so that by the time the Black Nationalists gathered in Geneva in October 1976 to implement the "Kissinger Agreement," the Bisbop bad become-in the eyes of the international media and the Auglo-American govern-ments — a forlorn, almost forgoiten figure. Whitchall made little secret of its preference for Mr. Nkomo and its assess-inent of the Bishop as a weak and ineffectual leader. Yet at home, the Bishop had managed to establish a quite remarkable rapport with the masses attracting buge crowds of 150,000 and more, demonstrating far greater grassroots support than his nore famous rivals.

popularity, demonstrated again last weck when he won the support of 1-2m voters in the Rhodesian election-67 per cent of the total votes cast and more than 40 per cent of the estimated electorate of 2.9m peop. is not easily explained. He lacks the charisma of an Nkomo, the intellectual capacity of a Mugabe, the fluency and political skill of a Sithole. He has heen labelled "weak" and "indecisive" by friend and foe alike and accused on many occasions of heing outsmarted

by the wily Ian Smith.

From being a "has-been" or a "never-was" the Bishop has now emerged on top of the heap, but his remaining thera will depend on his ability to retain the White support and skills necessary to fight the war and revive the economy, while at the same time delivering on bis promises to the Black electorate. The most crucial promise, of course, is to end the war, achieve recognition and the lifting of sanctions. Thereafter his supporters are looking to him to provide more and hetter jnhs. more schonls. clinics and housing and narrow the wage gap—in sum secure "the fruits of independence."

In addition, the Americaneducated bishop who turned 54 a fortnight ago must convince a sceptical international community that there really has heen a transfer of power and that be is not just a black pupper being manipulated by White Rhodesians in the public service and the security forces. The quietly-uoassuming cleric may appear to lack the credentials necessary to lead a tribally and racially divided country out of civil war and economic decline to the promised land of peace and prosperity. But after 14 years of continuous international publicity, sanctions and an escalating war, the country desperately wants reconciliation—wants a man wbo promises peace rather than war.
The question is can he fulfill his

Italy to seek \$1bn credit from IMF

BY PAUL BETTS IN ROME

ITALY intends to negotiate a new standby credit of some US\$ 1hn 1£488m) with the International Monetary Fund Immediately after the Italian general elections on June 3 and 4.

Sig. Filippo Maria Pandolfi, the Treasury Minister, who canfirmed this, is understood to have already told Mr. Alan Whittame, the Fond's European directar, at the end af bls recent visit ta Rame that Italy was interested in nego-

tiating a new facility.

Although Italy is in no nrgent need of renewed international support, the new

standby facility, which would also entail an Italian Letter of Intent to the Fund, is targety aimed at enhancing International confidence in the country.

At the same time, while official reserves are continuing to rise and both the country's terms af trade and overall halance of payments position the Italian monetary anthari-ties are increasingly alarmed by renewed Inflation.

The official target this year was to contain the annual rate of inflation to about 12

per cent, but inflation is already running near the 14 per cent mark and same esti-mates suggest it could reach

There is further concern over the current round of wage negotialions, which could threaten the Government's policy of secking ta prevent any real rises in wages in the next three years. In view of the possible impact of new wage settlements and the uncertainties of the political situation, the monetary anthorities bave decided to extend until tions on credit expansion.

Against this, there are also several positive trends including a sustained recovery of industrial production, which, for the first time in the decade, has so far not led to a deterioration in the country's halance af pay-

September existing restric-

Italy's terms of trade cantinne to improve and another anostantial overall balance of payments surplus is expected this year, although perbaps not as large as last year's L6,900hn (£3.9hn) payments

U.S. reactors shut for checks

BY DAVID BUCHAN IN WASHINGTON

at the damaged Three Mile Island plact have voluntarily agreed to shut them will be and W-built reactors operating one in California and care safety questions are resolved, the Nuclear Regulatory Commission announced yesterday.

The move was seen as a facesaving gesture by the industry. which faced being ordered to Island, three similar reactors in shut by the NRC, whose top the U.S. are shut for routine staff earlier this week recommended immediate closure of the B and W reactors.

The NRC said this compromise meant that all seven reactors involved should he back

followed by the two others in South Carolina in the middle

Apart from the two reactors huilt hy B and W at Three Mile the U.S. are shut for routine repair and maintenance. Under yesterday's agreement, they will remain closed until modificaincluding equipment changes, better emergency pro-cedures and operator training

of next month.

by the prospect of ordering the reactors' closure and it had kept postponing a final decision the hope that an accommodation could be reached with the utility power companies.

staggered closures will still add to the companies' costs, in particular because of the need to huy replacement power. Immediately after yestarday's announcement, however, shares of J. Ray McDermott. the

U.S. POWER companies operations. The closures will be stagned actor Regulation, said that the UK company of the same ing Babcock and Wilcox-huilt gered to a ften the impact on should not take more than a name, rose on Wall Street, nuclear reactors similar to those the companies. Of the four B month. The NRC was clearly daunted gent action.

> The utility company most affected, Duke Power, of South Carolina, will now he able to keep one of its B and W reactors in service while the other two are modified.

Meanwhile, President Jimmy Carter's special 11-man commission investigating the causes of the reactor accident in Pennsylvania a month ago and its implications for the nuclear industry, yesterday announced in operation before the peak are completed. Mr. Harold parent of Babcock and Wilcox, hearings at the Three Mile period of summer electricity Denton, NRC Director of Re- which has no connection with Island plant next month.

Callaghan snubs civil servants

BY PHILIP BASSETT, LABOUR STAFF

MR. JAMES CALLAGHAN the. Prime Minister, has turned then said that there was no down a request from Civil settlement because all the Service union leaders for a industrial action bad not been meeting aimed at resolving a called off. . final stumbling block to a pay The Society of Civil and settlement for 600,000 white Public Servants said the action collar civil servants.

The Civil and Fublic Services its selective strikes in the Civil ment's pay offer of 9 per cent, with further staged rises, and 29.543 against

The Society of Clvil and Public Servants agreed to the Civil Service Department insisting that the period of the strike should not count towards strikers' seniority.

As a result, the Department then said that there was no

would not be called nff until the threat of victimisation nf strikers was removed and the Association yesterday called off Civil and Public Services Association sald any victimisa-Service after branch voting thon in this way would bring showed 103,506 members in immediate strike action. Meanwhile, 37,000 Post Office

members of the Civil and Public Services Association, the union which bas been in the forefront of the Civil Service pay battle, staged a half-day stoppage over settlement on a vote of 25,755 pay yesterday and the union for the deal and 7,522 against, announced an overtime ban and but refused to call off its selective strike action from New rates shown are in 3 stages from 1.4.79, selective strikes because the Monday.

The action is in support of a

CIV	CIVIL SERVICE PAY								
		Present	Offered (1.1.80)	% change					
Clerical assistant	Min.	£44.13	£52,96	20					
	Max.	£50.15	£60.68	20.99					
Clerical officer	Min.	£3,599	£3,723	20.16					
	Max.	£3,280	£4,000	21.95					
Executiva officer	Min.	£3,113	£4,200	34.91					
	Max.	£4,579	£5,700	24.48					
Higher executive officer	Min.	£4,842	£5,950	22.88.					
	Max.	£5,718	£7,250	26.79					
Seniar executive officer	Mîn.	£5,937	£7,350	23.79					
	Max.	£7,032	£8,900	26.56					
Principal	Min.	£6,791	£8,850	30.31					
	Max.	£8,729	£11,750	34.6					

Senior Principal and Assistant Secretary rates not knawn until publication of Top Salaries Review Board report including rates far Under Secretary, Deputy Secretary and Permanent Secretary.

claim for increases of more that of the Civil Service. Post taking action over their 25 per than 20 per cent and for the Office members of the Society cent claim have already stopped settlement to be linked with of Civil and Public Servants the issue of all telephone bills.

Fairchild expected to resist Continued from Page 1 Teachers £146m takeover bid by Gould All unions represented in Burnham joined in sending a telegram to Mrs. Williams.

BY STEWART FLEMING IN NEW YORK

in pre-empting a possible settlement. The unions' panel is claiming FAIRCHILD CAMERA and a 36.5 per cent increase, which Instrument Corporation, it claims is needed to restore the position of teachers in the position of teachers in the "pecking order" for public sector pay, established by the official Houghton Inquiry of fifth-largest U.S. aemi-conductor producer, is widely expected to resist the \$300m (£146m) takeover bid launched late on Thursday hy Gould, an Illinois-based

turer.

The education authority employers have offered 9 per cent backdated to April 1 1925 to the Pay ty Commission, rcfercnce Comparability Commission, with payment of any award in two halves from April 1980 and April 1981.

accusing her of irresponsibility

But, although the unions' telegram urged Mrs. Williama to allow negotiations to re-open hefore the election, she seems unlikely to change her mind. The main reason is that Ministers and senior civil servants at the Department of Education and Science are opposed to the terms on which the Bornham panels agreed last Tuesday to refer the teachers claim to the Pay Comparability

Commission.
Ministers are opposed because the terms of reference, by inatructing the commission to hava regard to the Houghton Report of 1974, whild set the precedent of taking a "special" case" under past incomes policy and resurrecting it as "a very special case under the new machinery.

Civil servants are opposed because the lerms of reference do not guarantee hoth sides acceptance of an award hy the commission. The award would have to go before the Burnham Committee, and could well be driven higher by further negotiations.

A secondary point of opposi-tion hy officials in that the cummission's workload is thought to he such that it could hardly complete a study of teachers' pay before Christmas. | before that date."

The fact that it was the terms nf reference to the commission that caused central Government to block negotiations accounts for much of the anger shown by electrical equipment manufac-

Although the Board of Fairchild will not meet to decide formally until next Thursday, there is avidence to suggest that the company does not want to be taken over by Gould at a price equivalent to only 12 times 1978 earnings.

There is speculation already on Wall Street that Fairchild might begin to search for a more attractive partner. It is thought there would be no shortage of husinesses interested in linking with a leading company in the growing micro-

electronics industry. Among those who must be watching the aituation closely will he the British General Electric Company, which last year entered into a joint veoture with Fairchild in the UK. At one point it had been rumoured that GEC might itself be interested in a fuller link with Fairchild although this has never been confirmed.

prospective huyer bave been per cent up at \$101m. during which there has been investment in tha joint rampant speculation in Fair-Fairchild-GEC integrated-circuit child's stock on the New York plant in Britain is likely to Stock Exchange with substan-reach £15m hy 1981-82. GEC

After rising \$51 in the pre-vious week. Fairchild shares jumped \$81 oo Thursday to \$52, which have caused a New York Stock Exchange investigation of trading. The opening of trading in the shares was delayed yesterday morning.

Gould's offer on Thursday was in the form of a "bear hug." a public, unsolicited proposal, which has to be put to the Fairchild board. In such cases it is generally

aasumed that the first offer, this one worth \$54m in cash for 45 share alternative for the rest, is

Fairchild last year reported that its earnings doubled to \$24.7m on sales revenues 16 per cent ghiher at \$533m.

Gould, which manufactures electrical equipment and batteries and is a supplier to the automotive industry, reported sales revenues of by a change of ownership.

Rumours that Gould was a \$1.87m in 1978 and earnings 9 Max Wikinson writes: Total

Fairchild-GEC integrated-circuit tial profits being made by is at present pursuing a policy traders.

of expansion in the U.S.

However, the acquisition of A. B. Dick, the old established Sunny intervals. : office equipment company, has heen the only major result of

this policy so far. GEC's main interest in Fair child was in gaining access to advanced semi-conductor tech-nology which it needs for its electronic systems products. GEC may have felt that a joint venture would be a cheaper way of gaining access to that tech-nology than the outright pur-chase of a semi-conductor com-WORLDWIDE

Fairchild is still the industry leader in the manufacture of very fast computer memory components "bipolar" technology. How-ever, it has trailed well behind in developing the newer metal oxide semi-conductor (MOS)

Continued from Page 1

New licence for BNOC

section of the field.

Production from Statfjord is surrender both blocks. the NCB's interest, surrender both blocks. This was because up Department of Energy said it was "essential that the full

Sea licansing. But in 1976 promising and could be least Conoco will take the remaining BNOC, which had taken over painfully surrendered.

terms of the first to fourth licensing rounda, companies extent of the UK share of the ha dto return half their North field be defined and licensed Sea areas after seven years. The before that date." aim of the rule was to ensure
Blocks 211/24c and 2t1/25b widespread exploration by the were originally given to the oil companies—only by drilling Britain) and Gulf (UK) Off-National Coal Board in 1969 would they know which parts source investments will jointly under the third round of North of their area were the least buld a further 33.3 per cent and

The department said recent exploration This was hecause under the suggested that the UK oil reservoir extended into the two hlocks that had now been re-licensed.
BNOC will retain a 33.3 per

cent interest in blocks 211/24c and 211/25b. Gulf Oil (Great

THE LEX COLUMN

Industry lags in the share race

nounced_a loss and BSR went on to short time working—two manufacturing companies which in the past have usually been able to earo high returns—the firmly no the prospect of a Con-servative victory in next Thurs-

day's poll.
On Wednesday the FT 30Share Index at last followed the Share Index at last followed the All-Share Index into naw all-time high ground, its closing peak of 552.7 beating by 3.5 points its previous record of September 1977. But with sterling looking a little nervous, and with the latest opinion polls showing a less handsome Tory lead, the market has been unable to hold the highest levels. When the election is out of When the election is out of

the way, attention may he directed away from political speculation and towards a consideration of the distinctly unhealthy character of the stock market's recent surge forward. The latest table of leading and lagging sectors shows clearly how tha gains so far this year-amounting to around a quarter for the All-Share Index—have been concentrated heavily in the service and financial sectors, together with oils. Key maintfacturing sectors like mechanical engineering and pharmaceu-ticals dominate the bottom of the list with rises of only

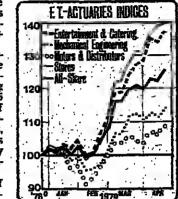
around a tenth. . This dispersion of the sec-tors reflects faithfully enough the relative prospects of comby an increasingly uncompetitive currency, it also serves to give an early warning of the kind of economic problems which are going to face the incoming administration.

Tarmac

The 42 per cent leap in Tarmac's second half profits year are up nearly 10 per cent dend being increased by the full 10 per cent, the shares rose 10p

arnings—and they will be even wilder this year because of the severe winter-the £343m generated profits of only £2.8m in 1978. There should he £1m or so of loss elimination on the overseas contracting as any to tap shareholders for side this year, but several years funds. At last night's price of of hard_labour look to be in 230p the shares are being issued

Index rose 1.0 to 547.9



spect. On the other band the traditional quarry products side and the housing division are doing well, contributing 77 per cent of the group's 1978 industrial profits from only 38 per cent of sales.

Tarmac has been through a long and distressing hoard-room upheaval following a series of disastrous overseas ventures, and the new management is likely to proceed very cautinusly, leaving the overall shape of the group, unsatisfactory though it may be, little changed for the time being. Investment will be concentrated in the quarry and housing side while the rest of the group may be left to look after itself-in construction particularly Tarmac will be happy to sacrifice volume rather than keep on taking low-margin business. Retrenchment, then, is the name of the game: this year, if it can get ride in losses in France, the group should make about £28m, which puts the

Tricentrol

average.

Few companies would chouse but Tricentrol sees itself as a is willing to go where others remains seriously unbalanced, fear to tread. Its shares have The construction side has seen had a fantastic run since the outperformed even the oil sector.
So now seems as good a time

at a discount of 24 per cent and the dividend has been increased to 8p gross. This year profits could double to £16m and the North American reserves are now worth as much as the Thietle interests.

Thistle interests.

With the sharp rise in oil prices the outlook for miniexploration companies with oil reserves, such as Tricentrol, liasbeen transformed over the last six months. However behind all the hravura it is clear that Tricentrol could have come badly nastuck but for the recent furtuitous turn of events.
Its Thistile field is running roughly 18 months behind schedule the reserves have been downgraded and the company is saying that "substantial funds" will not now accrue until mid-

Meanwhile it is saddled with a commitment to pay a minimum 5 per cent royalty to the UK Government which guaranteed its initial financing. Tricentrol will not reveal just how onerous this future commitment is, but unless it repays its Government deht soon the royalty could conceivably double. That is why Tricentrol badly needs the cash to buy off the Government's royalty escalation clauses.

Lonrho/SUITS Sharehntders of SUITS, being offered shares and cash worth wait for the oulcome of the current manoeuvrings over the 9 per cent stake held by the Fraser family trusts. The acquisition of this stake will be the key stepping stone to victory for Lonran, which already halds around 30 per cent of SUITS: The trusts have Lonrho offer, but on Mnnday the defending SUITS directors will be seeking Takeover Panel took the market by surprise shares on a fully-taxed p/e of lo be put to the France trustees, after the very poor first half \$2, while the yield of \$3 per It will be financed by a consorresults. Pre-tax profits for the cent is well above the sector tipm of institutions—insurance companies, pension funds and investment trusts-pul together hy Charterhouse Japbet. STOTS merchant bank advisors.

Clearly these institutions have Beneath the wild swings in to risk a £16.8m rights issue been persuaded that the Frasor farmac's weather sensitive over the general election period trusts are not using their full hargaining power, and that buccaneering oil company that Lourho can be forced in raise its terms for the second time. They are evidently prepared to take a calculated risk that its return deteriorate from an start of the year having risen. Lourno might withdraw, or per-already low base; turnover of twice as fast as the market and haps they are not convinced by Lonrho's assertion, repeated in another circular last night, bet if there are insufficient acceptances and our offer lapses, the price of your shares could fall substantially."

Weather

UK TODAY

MOST central and southern parts of England and Wales will start cloudy with rain in places, becoming drier and brighter later with some sun-

London, S.E., Cent. S. England, Eastern England Rain at first. Bright later.

Cent. N. England, Wales, W. Midlands, S.W. England Occasional rain or ahowers.

N.W. England, Isle of Man. S.W. Scotland, N.E. Scotland, Ulster Scattered showers. Bright or sunny Intervals.

Outlook: Showers or tonger periods of rain, but some hright intervals. Rather cold.

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